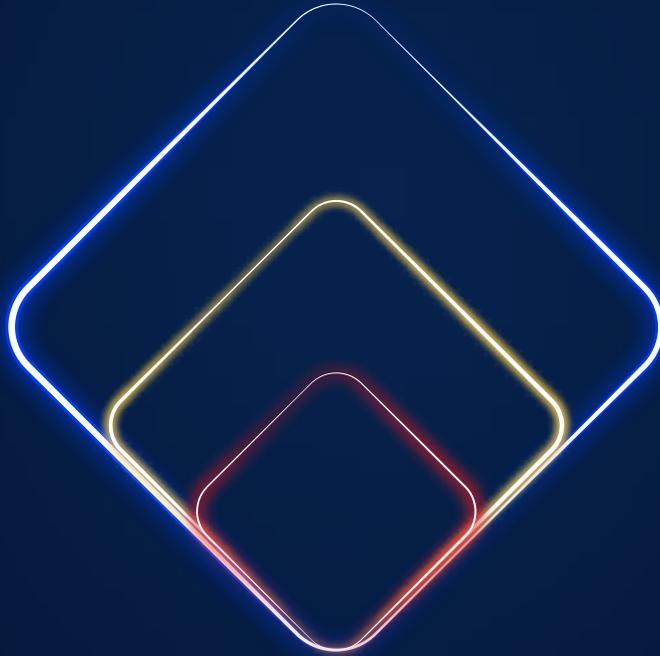


TRINIDAD & TOBAGO UNIT TRUST CORPORATION

GLOBAL INVESTOR SELECT ETF FUNDS SP

P R O S P E C T U S



Partners for Life

INCEPTION DATE: MARCH 1, 2017

AN INVESTOR SHOULD CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION CAN BE FOUND IN THE FUND'S PROSPECTUS. OBTAIN A PROSPECTUS FROM OUR WEBSITE OR AT ANY OF OUR UTC INVESTMENT CENTRES AND READ CAREFULLY BEFORE INVESTING.



U
C



UNIT TRUST
CORPORATION



DIVERSIFY YOUR INVESTMENT
WITH THREE INVESTMENT CLASSES
TO SUIT YOUR COMFORT LEVEL.



AN INSTITUTIONAL APPROACH AND RULES-BASED
RISK MANAGEMENT STRATEGY ARE THE
FOUNDATION FOR THE PORTFOLIOS.



SELECT YOUR DESIRED RISK LEVEL AND
TAP INTO HASSLE-FREE INVESTMENT WITH AN
INTERNATIONAL DIVERSIFIED PORTFOLIO.



TRINIDAD & TOBAGO UNIT TRUST CORPORATION

OFFERING MEMORANDUM
relating to the offer for subscription of

GLOBAL INVESTOR SELECT ETF FUNDS SP

Conservative

of UTC (CAYMAN) SPC LTD.
(a segregated portfolio company incorporated with
limited liability in the Cayman Islands)

5th November 2018

Neither the Trinidad and Tobago
Securities and Exchange
Commission nor the Cayman
Islands Monetary Authority has in
any way evaluated the merits of the
securities distributed hereunder
and any representation to the
contrary is an offence.

Investment Advisor and Administrator



Partners for Life

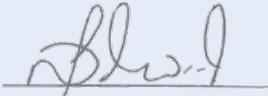


CONSERVATIVE

Responsibility Statement

1. (i) This offering is being made by UTC (Cayman) SPC Ltd. (the “Company”), an exempted segregated portfolio company incorporated in the Cayman Islands, in accordance with the terms of the Mutual Funds Law (as revised) of the Cayman Islands;
 - (ii) At least one of the directors of the Company will reside in the Cayman Islands. Substantially all of the assets of the Company may be located outside of Trinidad and Tobago. The Company has appointed the Trinidad & Tobago Unit Trust Corporation, UTC Financial Centre, #82 Independence Square, Port of Spain as its agent for Service of Process in Trinidad and Tobago.
 - (iii) Purchasers should also be aware that the experts responsible for any expertise statement, report or opinion in the Offering Memorandum have not submitted to the jurisdiction of Trinidad and Tobago and therefore it may not be possible for an investor to take legal proceedings against the experts in Trinidad and Tobago.
- (2) The foregoing information, together with the following documents incorporated herein by reference:
 - (i) Offering Memorandum in relation to the Global Investor Select ETF Fund SP – Conservative
 - (ii) Certificate regarding use of the Offering Memorandum in Trinidad and Tobago
 - (iii) Certificate regarding use of the prospectus in Trinidad and Tobago
 - (iv) Form of submission to Jurisdiction and Appointment of Agent for Services of Process for Mutual Funds
 - (v) Certificate regarding Appointment of Agent to distribute securities in Trinidad and Tobago
 - (vi) Certificate of Compliance with securities legislation in the home jurisdiction
- which are filed with the Trinidad and Tobago Securities and Exchange Commission, constitutes full, true and plain disclosure of all material facts related to the securities being distributed by this Offering Memorandum.

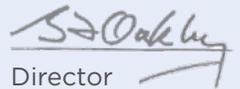
The Board of Directors of UTC (Cayman) SPC Ltd is responsible for and approve of the issuance of this Offering Memorandum.



Director
Dec 6, 2018



Director
Dec 6, 2018



Director
Dec 6, 2018

Table of Contents

Responsibility Statement	3
Important Information	6
Directory	10
Definitions	11
The Company	17
Investment Objective and Strategy	19
Risk Management Strategies	20
Risk Factors	23
Management and Administration	30
Issue, Redemption and Transfer of Participating Shares	38
Net Asset Value Determination	45
Company Structure	47
Taxation	53
General Information	60
Appendix A – Subscription Agreement	61
Appendix B – Redemption Notice	71
Addendum to the Prospectus for Trinidad and Tobago Investors Only	74
Schedule 1 – Due Diligence Requirements	90
Schedule 2 – Individual Self-Certification	93

This Offering Memorandum contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the Company as well as the names of the persons responsible for its organisation and management. **You are encouraged to read this Offering Memorandum in its entirety prior to making any investment decision.**

Important Information

THIS OFFERING MEMORANDUM

This Offering Memorandum relates to the offer for subscription of the GLOBAL INVESTOR SELECT ETF FUND SP – CONSERVATIVE SEGREGATED PORTFOLIO SHARES (“Participating Shares”) of UTC (CAYMAN) SPC LTD. (the “Company”), a company incorporated under the Companies Law (as revised) of the Cayman Islands as an exempted segregated portfolio company limited by shares.

Any distribution or reproduction of all or any part of this Offering Memorandum or the divulgence of its contents other than with the written approval of the Company is unauthorised.

The Directors of the Company, whose names appear on Page 10 of this Offering Memorandum, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTOR RESPONSIBILITY

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Offering Memorandum as legal, investment or tax advice.

Prospective investors should review this Offering Memorandum carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within the countries of their nationality, residence, ordinary residence or domicile for the purchase, holding, redeeming or disposing of Participating Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Participating Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Participating Shares.

Prior to the sale of any Participating Shares, the Company will make

available to each prospective investor or his or her representative the opportunity to ask questions of and receive answers from representatives of the Company concerning any aspect of the investment and to obtain any additional information, to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense.

DISTRIBUTION AND SELLING RESTRICTIONS

This Offering Memorandum has been prepared in connection with the offer and sale outside of the United States, its territories or possessions, of Participating Shares to persons who are not members of the public in the Cayman Islands and who are neither citizens nor residents of the United States of America. The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

The distribution of this Offering Memorandum and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Offering Memorandum or the accompanying Subscription Agreement in any such jurisdiction

may treat this Offering Memorandum or such Subscription Agreement as constituting an invitation to them to subscribe for Participating Shares, nor should they in any event use such Subscription Agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Participating Shares pursuant to this Offering Memorandum to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

The Company is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of the Participating Shares. This prohibition, however, does not preclude subscription by an exempted or ordinary non-resident company established in the Cayman Islands.

The Company will not issue Participating Shares to any person if it determines that the issuance of such Participating Shares could cause adverse consequences for the Company or any of its Shareholders. Moreover, the Company may, at any time, require the redemption or transfer of all or any part of any such person's Participating Shares to avoid such adverse consequences.

RELIANCE ON THIS OFFERING MEMORANDUM

The Participating Shares are offered only on the basis of the information contained in this Offering Memorandum. No person has been authorised to give any information or to make any representation in connection with the offering of Participating Shares other than those contained in such documents and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Statements in this Offering Memorandum are, except where otherwise stated, based on the law and practice currently in force in the Cayman Islands at the date hereof and are subject to change. Neither the delivery of this Offering Memorandum nor the issue of Participating Shares shall under any circumstances create

any implication or constitute any representation that the affairs of the Fund or the Company have not changed since the date hereof.

RISKS

Because of the risks involved investors are advised to seek independent professional advice on the implications of investing in the Fund. Risk factors for an investor to consider are set out herein.

Whilst certain redemption rights apply to Participating Shares (as detailed herein), there is no public market for the Participating Shares and no such market is expected to develop in the future.

REGULATION

CAYMAN ISLANDS

The Company falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Law (as revised) of the Cayman Islands and has been licensed in terms of that law. Such licensing does not imply that the Monetary Authority or any other regulatory authority in the Cayman Islands has approved this Offering Memorandum or the offering of Participating Shares hereunder. For

a summary of the continuing regulatory obligations of the Company and a description of the regulatory powers of the Monetary Authority, see page 17 of this Offering Memorandum.

No regulatory authority has passed upon the merits of investing in Participating Shares or upon the accuracy or adequacy of this Offering Memorandum.

A MUTUAL FUND LICENCE ISSUED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

TRINIDAD AND TOBAGO

UTC (Cayman) SPC Ltd. will adhere to the requirements of the Trinidad and Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes in respect of its operation of the Fund.

Directory

UTC (Cayman) SPC Ltd

Directors:

Nigel Edwards
John Tang Nian
Gary Oakley
Karrian Hepburn (Alternate)

c/o Trinidad and Tobago Unit Trust Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Investment Advisor and Administrator:

Trinidad and Tobago Unit Trust Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Auditors:

PricewaterhouseCoopers
P.O. Box 258
Strathvale House
Grand Cayman KY1-1104
Cayman Islands

Bankers:

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

Registered Office:

c/o Campbells Corporate Services Limited
4th Floor, Willow House
Cricket Square
P.O. Box 268
Grand Cayman KY1-1103
Cayman Islands

Legal Advisors as to matters of Cayman Islands law:

Campbells, Attorneys-at-Law
4th Floor, Willow House
Cricket Square
P.O. Box 884
Grand Cayman KY1-1103
Cayman Islands

Sponsor:

Trinidad and Tobago Unit Trust Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Custodian:

Citibank N.A.
390 Greenwich St.
New York, NY 10013

Definitions

In this Offering Memorandum the following words and phrases have the meanings set forth below:

“Administrator”	Trinidad and Tobago Unit Trust Corporation, or such other person as may be appointed Administrator of the Fund from time to time;
“Articles”	the Articles of Association of the Company for the time being in force and as may be amended from time to time;
“Auditors”	PricewaterhouseCoopers, PO Box 258GT, Strathvale House, George Town, Grand Cayman, Cayman Islands or such other person as may be appointed auditor of the Company from time to time;
“Bid Price”	the Net Asset Value per Participating Share as at the applicable Redemption Day, less any applicable fees or expenses;
“Business Day”	a day on which banks are authorised to open for business in Trinidad and Tobago and New York City and any other days in addition thereto or in substitution therefore as the Directors may determine;
“Class”	a class of Segregated Portfolio Shares designated by the Directors pursuant to the Articles;
“Closing Date”	the end of the Initial Offer Period in relation to the Participating Shares;

“Company”	UTC (Cayman) SPC Ltd., an exempted segregated portfolio company incorporated with limited liability in the Cayman Islands;
“Directors”	the Directors of the Company for the time being and any duly constituted committee thereof;
“Eligible Investors”	any investors who are not Non-qualified Persons, as further described under the sub-heading “Eligible Investors” in the Subscription section herein;
“ETF”	means an exchange-traded fund but excluding derivative exchange-traded funds and inverse exchange-traded funds;
“Fund”	the Global Investor Select ETF Fund SP-Conservative of the Company;
“Fund Assets”	the total assets of the Fund, including all cash, cash equivalents, instruments and securities, as set forth in “Net Asset Value Determination” herein, but without deduction of liabilities;
“Funds”	the Segregated Portfolios, taken together;
“Initial Offer Period”	the period of time when the Participating shares will be sold at Initial Offer Price;
“Initial Offer Price”	the price at which the Participating Shares will be initially sold to investors plus the Sales Charge if applicable;
“Investments”	any property of whatever kind including, without limitation, securities;

“Investment Advisor”	Trinidad and Tobago Unit Trust Corporation, or such other person as may be appointed Investment Advisor of the Fund from time to time;
“the Law”	the Companies Law (as revised) of the Cayman Islands;
“Management Fee”	has the meaning set forth in “Fees, Compensation and Expenses” herein;
“Management Share”	a voting non-participating management share of US\$1.00 par value in the capital of the Company;
“Monetary Authority”	the Cayman Islands Monetary Authority;
“Mutual Funds Law”	the Mutual Funds Law (as revised) of the Cayman Islands;
“Net Asset Value of the Fund”	at the close of business on each Valuation Day, the total assets of the Fund, including all cash, cash equivalents, instruments and securities, less total liabilities determined as set forth in “Net Asset Value Determination” herein;
“Net Asset Value per Participating Share”	the Net Asset Value of the Fund at the close of business on each Valuation Day, divided by the number of Participating Shares in issue;
“Non-qualified Person”	any person who holds Participating Shares in breach of the restrictions contained in or imposed pursuant to the Articles, as summarised under the sub-heading “Eligible Investors” in the “Subscriptions” section herein;

“Offer Price”	the Net Asset Value per Participating Share as at the applicable Subscription Day plus the Sales Charge if applicable;
“Offering Memorandum”	this document as from time to time amended, supplemented or replaced;
“Ordinary Resolution”	a resolution of the Company passed by a simple majority of the votes cast by the Shareholders entitled to vote on such resolution or a resolution approved in writing by all of the Shareholders entitled to vote;
“Participating Share”	a Segregated Portfolio Share designated as the Global Investor Select ETF Fund SP – Conservative on issue;
“Participating Shareholder”	a holder of Participating Shares;
“Redemption Day”	each Business Day or such other day or days as the Directors may determine exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“Redemption Fee”	a redemption fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, which may be payable to the Administrator as the Directors may determine, exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;

“Sales Charge”	a sales charge not exceeding 5% of the Offer Price, which may be payable to the Administrator as the Directors may determine exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“Segregated Portfolio”	a segregated portfolio of the Company duly constituted in terms of the Law;
“Segregated Portfolio Share”	a non-voting redeemable segregated portfolio share of US\$0.0001 par value in the capital of the Company;
“Shareholder”	a registered holder of a share in the capital of the Company;
“Special Resolution”	a resolution of the Company passed by a two-thirds majority of Shareholders entitled to vote on such resolution or a resolution approved in writing by all Shareholders entitled to vote;
“Subscription Agreement”	a Subscription Agreement in the terms set out in Appendix A of this Offering Memorandum;
“Subscription Day”	each Business Day or such other day or days as the Directors may determine exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;

“U.S.”	the United States of America, its territories and possessions including the States and the District of Columbia;
“U.S. Person”	as defined either in Regulation S under the Securities Act of 1933, as amended, or in the United States Internal Revenue Code of 1986, as amended;
“USD” or “US\$” or “U.S. Dollars”	the lawful currency of the United States of America;
“Valuation Day”	each Business Day or such other day or days as the Directors may determine, exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole.

The Company

INCORPORATION

The Company was incorporated as a Cayman Islands exempted segregated portfolio company with limited liability under the provisions of the Law on 4 September 2015.

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 100 Management Shares of US\$1.00 nominal value each and 499,000,000 Segregated Portfolio Shares of US\$0.0001 nominal value each, which may be issued in Classes.

Subject to the provisions of the Articles, the unissued Segregated Portfolio Shares of the Company are under the control of the Directors who may issue, allot and dispose of or grant options over them to such persons, or on such terms and in such manner as they may think fit and no Shareholder has any pre-emptive right to purchase such Segregated Portfolio Shares.

REGULATION

Cayman Islands Mutual Funds Law

The Company falls within the definition of a Mutual Fund in terms of the Mutual

Funds Law (as revised) of the Cayman Islands (the “Mutual Funds Law”) and requires to be licensed in terms thereof. Accordingly the obligations of the Company are:

- (a) to license the Company with the Cayman Islands Monetary Authority (the “Monetary Authority”) in the Cayman Islands;
- (b) to file with the Monetary Authority prescribed details of this Memorandum and changes to it together with evidence to satisfy the Monetary Authority that:
 - (i) each promoter is of sound reputation;
 - (ii) the administration of the Company will be undertaken (1) by persons who have sufficient expertise to administer the Company; and (2) by persons who are fit and proper to be directors or, as the case may be, managers or officers in their respective positions; and
 - (iii) the business of the Company and any offering of equity interests in it will be carried out in a proper way;
- (c) to file annually with the Monetary Authority accounts audited by an approved auditor; and

(d) to pay a prescribed fee on application for a license and each year thereafter.

As a licensed mutual fund, the Company will be subject to the supervision of the Monetary Authority and the Monetary Authority may at any time instruct the Company to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Company as the Monetary Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Law.

The Monetary Authority may take certain actions if it is satisfied that the Company is:

- (a) likely to become unable to meet its obligations as they fall due;
- (b) carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;

(c) carrying on or attempting to carry on business without complying with any condition of its Mutual Fund License;

(d) the direction and management of the Company has not been conducted in a fit and proper manner;

(e) a person holding a position as director, manager or officer of the Company is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, inter alia, the power to revoke the Mutual Fund License held by the Company, impose conditions or further conditions on the Mutual Fund License held by the Company and to amend or revoke those conditions, require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

Investment Objective and Strategy

General

The Fund is one of three Segregated Portfolios of the Company, each with a different risk profile.

The Global Investor Select ETF Fund SP – Conservative is a long-term investment designed to empower investors who prefer to achieve their investment objective with a low level of risk. Investors in this Fund are interested in reduced volatility of returns over the investment period and are willing to accept a lower level of return to achieve this.

The Global Investor Select ETF Fund SP – Moderate is a long-term investment designed for investors wishing to grow their money at an increased pace and are willing to accept an elevated degree of risk when compared to the Global Investor Select ETF Fund SP-Conservative.

The Global Investor Select ETF Fund SP – Aggressive has an aggressive risk profile and is designed for ambitious investors seeking high growth potential with the ability to manage increased exposure to market volatility. Investors in this Fund can tolerate a higher level of volatility of returns over the investment period when compared to investors in the conservative and moderate Funds.

The Fund will seek long-term growth and capital appreciation while mitigating portfolio declines through a diversified portfolio of ETFs and active risk management. The Fund will seek to establish a balance between pursuing growth and protecting capital.

The Fund's primary objective is to achieve long-term growth over a full market cycle by strategically allocating (diversifying) into ETFs that represent different segments of the market. Each ETF is screened and selected from the universe of US cap-weighted ETFs using a strict process to ensure efficiency, liquidity and lowest cost. The percentage allocation is developed for the portfolio based on a proprietary optimisation process. To meet the conservative investment objective of this Fund, the percentage allocation to riskier market segments will be lower than for the aggressive or moderate Funds.

The strategic asset allocation strategy will be complemented by the use of a tactical momentum-based risk management strategy with the goal of capital preservation. The objective for using the two strategies is to achieve the desired balance of protecting capital and achieving reasonable growth.

Risk Management Strategies

The Investment Advisor shall make all reasonable efforts at capital preservation even though losses might occur in individual holdings due to short-term events and/or market risk. A certain level of risk is necessary to produce the long-term growth objectives for the Fund's investment portfolio; the Investment Advisor will make reasonable efforts to limit portfolio losses and mitigate risk.

The Fund's investment portfolio will be international in nature and will have exposure to a variety of asset classes and geographic regions. The Fund's investment portfolio will invest only in ETFs and cash or cash equivalents to meet the Fund's investment objective.

ETFs are securities listed and traded on an exchange that track an index, like the S&P 500, by owning a representative basket of securities. ETFs are extremely liquid and experience price changes throughout the day as they are bought and sold. The funds will use ETFs for the following reasons:

1. They replicate a specific index at a very low cost.
2. They are completely transparent which will allow the Investment

Advisor to fully understand, track, and monitor each ETF held in the Fund's investment portfolio.

3. They are liquid and can be traded daily on an exchange, as needed, in accordance with the risk overlay strategy (purchased, sold or position maintained).

Investment in the Fund entails a degree of risk. There can be no assurance that the investment objective of the Fund will be achieved. See "Investment Risks."

RISK MANAGEMENT STRATEGIES

Strategic

The Fund will seek to maximise the expected return on investment for a conservative level of risk by seeking to build a diversified portfolio of non-correlated assets that collectively have a lower risk than any individual holding. The asset weights are determined through the use of an optimisation process that identifies the best percentage allocation to the different asset classes held in each portfolio to increase the probability of achieving the expected risk and return level. The Fund's investment portfolio will be rebalanced monthly and the strategic allocations will be reviewed on an annual basis.

Tactical

The Fund also uses a tactical momentum methodology (trend following) to actively manage risk. The trend following system utilises a rules-based approach that removes the emotional decision-making process from managing the Fund. The momentum method is the second line of risk management beyond strategic asset allocation and rebalancing.

The momentum strategy shifts the assets in the Fund's investment portfolio between maintaining the underlying holding or moving to cash depending upon whether prices trend upward or downward. Moving averages are used as the primary tool for recognising trends.

The momentum strategy used for the Fund will be a simple 200-day moving average. If the closing price of any given ETF holding is above its simple 200-day moving average at the close of the last trading day of the month, then the asset remains invested. If the ETF's closing price is below its simple 200-day moving average at the close on the last trading day of the month, the asset is liquidated and the proceeds are held in cash. The trades are executed at the close of the last trading day of each month.

The use of a momentum-based methodology can, at times, cause underperformance in trendless markets. Cash positions in the Fund's investment portfolio can be high during times of market stress.

SECURITY SELECTION CRITERIA

ETFs chosen for inclusion in the Fund's investment portfolio must meet specific criteria including liquidity, costs, transparency, and tracking error.

The criteria used by the Investment Advisor to select ETFs are as set out below:

- Portfolio objective – specific to the investment requirements within the prescribed asset class
- Inception date, shares outstanding, liquidity (bid/ask spread, daily transaction volume)
- Tracking error to index and risk/return metrics
- Expense ratio
- Underlying holdings statistics
- Currency exposure
- Credit risk and duration for fixed income ETFs
- Portfolio turnover and use of leverage (not permitted)

Funds that have derivative exposure or directly own real assets are excluded in the security selection process.

CERTAIN INVESTMENT PRACTICES

Liquidity Borrowing

The Fund will not engage in leverage in connection with its investment activities but may borrow from any authority, organisation or person against such security and such terms and conditions as may be agreed upon between the Directors and such authority, organisation or person as it may deem necessary for the purpose of financing the redemption of Participating Shares, up to a maximum of 5% of Fund Assets.

INVESTMENT RESTRICTIONS

The Directors shall not invest more than 10% of the Fund Assets in any one ETF. The Fund will not acquire a security if after purchase, the Fund would control more than 10% of the voting securities of the issuer of the securities.

DISTRIBUTION POLICY

Dividends may be declared and paid on the Participating Shares at the discretion of the Directors based on the Fund's underlying ETF holdings once per annum. The Directors currently intend to reinvest the income of the Fund.

Risk Factors

There can be no assurance that the investment objective of the Fund will be achieved. The value of Participating Shares may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested. Values of underlying investments may also fluctuate widely. Accordingly, the Participating Shares are only suitable for investment by investors who understand the risk involved and who are able and willing to withstand the total loss of their investment. Investment in this Fund should be considered as long-term in nature. Set forth below are certain factors that should be taken into consideration before making a decision to subscribe for Participating Shares. While the Directors believe the following to be comprehensive, it is not intended to include all of the factors relating to the risks that may be encountered. All investors should read this entire Offering Memorandum and consult their legal and financial advisors before deciding whether this investment is right for them.

ETF INVESTMENT RISKS

The Fund will invest at least 80% of its assets in ETFs. The Fund is subject to the risks associated with investments in ETFs as the Fund's performance

is largely dependent on the overall performance of the underlying index and the basket of securities owned by the ETF.

Market Risk

The Fund invests in ETFs which seek to replicate a specific market index. The Fund is therefore reasonably expected to perform in accordance with the underlying index. If the market indices decline, the ETFs held by the Fund are expected to decline in proportion to the market. The Fund could therefore experience negative performance and volatility in line with the market.

Tracking Error Risk

Tracking error measures the difference between the performance, or return, of the ETF and the underlying index and the performance of an ETF is dependent on the ETF manager's ability to track the performance of the benchmark or underlying index. While the Investment Advisor conducts extensive due diligence on the manager and the holdings of the ETFs, the possibility exists that an ETF manager may be unsuccessful in replicating the benchmark or index. The Fund's performance may therefore be negative while the index performance is positive or vice versa.

Liquidity and Trading Risk

An ETF listed on an exchange does not guarantee that there is a liquid market for the ETF. ETFs that are not actively traded in the secondary market and with limited access to the basket of securities will have a bigger bid and offer spread.

ETFs may also trade at a discount or premium to its net asset value, a result of supply and demand factors which may occur in times of high volatility.

Closure Risk

The Fund invests in ETFs which are managed by third parties. The possibility exists that an ETF provider may close an ETF for a number of reasons: expense and overall performance of the ETF, for example. This will result in the automatic removal of the ETF from the Fund with the possibility of realising losses on its holdings in the ETF.

STRUCTURAL RISKS OF THE FUND

Currency Risk

The Net Asset Value per Participating Share will be calculated in U.S. Dollars,

whereas the Fund's investments may be acquired in other currencies. The value of the investments of the Fund may therefore rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

No Prior Operations

The Fund has no operating history. The past performance of the Investment Advisor may not be indicative of the future performance of the Fund.

Conflicts of Interest

Certain of the Directors of the Company are also officers and/or directors of the Investment Advisor. Thus, such Directors, and the Investment Advisor have a conflict of interest between their duty to act in the best interest of the Company, and their interest in benefiting the Investment Advisor. Where any such conflict arises however, the Directors shall use reasonable endeavours to ensure that the performance of their obligations is not impaired and that any conflicts of interests are resolved fairly, acting in the best interest of the Funds and taking into consideration the interests of its investors as a whole.

Notwithstanding the foregoing, at each meeting of the Company or the Investment Advisor, each Director shall be required to disclose the existence of any conflicts of interest. Upon review of the disclosed conflict of interest, if considered necessary by the Chairman of the meeting, such Director may be requested to recuse himself for all or part of the entire meeting as may be necessary.

Trinidad and Tobago Unit Trust Corporation is both Investment Advisor and sole shareholder of the Company, holding all of the Management Shares and therefore controls all of the voting interests in the Company. As sole shareholder, it may therefore appoint and remove the Directors of the Company. As it relates to the services of Investment Advisor and other agents of the Company, the services of those agents may both be appointed and terminated by the Directors.

The Investment Advisor may also provide investment management services to companies other than the Company; conflicts may arise between the interests of the Fund and those of other accounts and clients. In that instance, the Investment Advisor 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 Advisor 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 feasible, for the respective funds, companies and accounts in a manner determined by the Investment Advisor 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 Advisor. There may be circumstances when purchases or sales of assets for one or more funds, companies or accounts advised by the Investment Advisor have an adverse effect on other funds (including the Fund), companies or accounts advised by the Investment Advisor, including a negative effect on the price of securities owned by the Fund or which the Fund desires to purchase.

Dependence on Key Employees

The Fund's investment performance will depend substantially on the services of the principals of the Investment Advisor. In the event of the death, disability or departure of any of the individuals, the business of the Fund may be adversely affected.

Limited Voting Rights

The Participating Shares do not carry the right to vote, except on proposals to amend their class rights. Consequently, Participating Shareholders will not have any control over the management of the Company (and by extension the Fund) or the appointment and removal of its directors and service providers. An Investment in the Fund should be regarded as a passive Investment.

Non-Transferability of Participating Shares, Restrictions on Redemptions and Compulsory Redemption

Participating Shares will not be transferable without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Company has the right to compulsorily redeem Participating Shares in certain circumstances.

Effect of Substantial Withdrawals

In the event that the Company faces substantial redemptions of Participating Shares, it may be more difficult for the Fund to generate the same level of profits operating on a small capital base. In the event that there are substantial redemptions on any date, the Company may find it difficult to adjust the asset allocation and trading strategies to the suddenly reduced amount of assets held by the Fund. Under such circumstances, in order to provide sufficient funds to pay redemptions, the Company might be required to liquidate positions in the Fund's portfolio at an inappropriate time or on unfavorable terms.

INVESTMENT RISKS OF THE FUND

Counterparty and Settlement Risk

The Fund may take a credit risk with whom it trades and may also bear a risk of settlement default.

Investment and Trading Risk Generally

Investments in ETFs are subject to market forces and risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable. To the extent that the

Fund's portfolio is concentrated in any one particular ETF or investment strategy, the risk of any incorrect investment decision is increased. No guarantee or representation is made that the Fund's investment programme will be successful.

Fund, the extent that investments are concentrated in a particular security or market, such investments will become more susceptible to fluctuation in value resulting from adverse economic and business conditions affecting that particular security or market.

Availability of Investment Strategies

Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Fund will be able to locate suitable investment opportunities in which to deploy all of the monies held. A reduction in the volatility and pricing inefficiency of the markets in which the Fund seeks to invest its assets will reduce the scope of the investment strategies of the Fund.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investment return of the Fund may be adversely affected.

Diversification

Although diversification is used as one of the tools of risk management of the

Risks of Global Investing

The Fund will be subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various other currencies in which the Fund's assets may be invested, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some securities markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (iii) certain economic and political risks,

including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

The Directors currently have no intention of utilising hedging strategies to mitigate the aforementioned risks, but may do so if deemed appropriate.

Legal Risks Relating to the Segregation of Accounts

The concept of legal segregation of accounts is recognised under the Law. However, the legislation is untested in the courts of the Cayman Islands and similar legislation in respect of segregated accounts has also not been tested in courts of other jurisdictions. It is not entirely clear whether such legislation or the related concepts would be recognised by the courts if issues relating to legal segregation of accounts are litigated in court.

Risks of Using Momentum Methodology

The use of a momentum-based methodology can, at times, cause underperformance in trendless markets. Cash positions in the Fund's investment portfolio can be high during times of market stress.

Risks Relating to FATCA

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (commonly known as the Foreign Account Tax Compliance Act or "FATCA") provides that a 30% withholding tax will be imposed on certain payments to foreign financial institutions, such as the Fund, including interests and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities, unless the Fund complies with FATCA.

Although the Fund will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Fund becomes subject to a 30% FATCA penalty withholding on most types of income from U.S. investments as a result of the FATCA regime, the value of the Participating Shares held by Shareholders in the Fund may suffer material losses.

The Fund's ability to comply with FATCA will depend on each Shareholder providing the Fund with information that the Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide the Fund with any information

the Fund requests, and, in the opinion of the Directors or the Investment Manager, as the case may be, holding of Participating Shares by such person (whether directly or beneficially) will result in the Fund incurring any liability to taxation or suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, or the Fund being exposed to any liability, penalty or regulatory

action, then the Directors, may exercise its right to request a transfer of Participating Shares to another person or to compulsorily redeem the Participating Shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Investment Manager acting in good faith and on reasonable grounds.

Management and Administration

The Directors are responsible for managing the business affairs of the Company (and by extension the Fund). The Directors may delegate certain functions to other parties subject to supervision and direction by the Directors.

The Board of Directors of the Company will comprise of three Directors, the majority of whom shall not be employees of the Investment Advisor (but may be non-executive directors thereof or consultants thereto). The Directors of the Company are Nigel Edwards, John Tang Nian and Gary Oakley and Karrian Hepburn (alternate). Set out below is a description of the principal occupation and career history of each Director.

Nigel Edwards

Nigel Edwards is the Executive Director of the Trinidad and Tobago Unit Trust Corporation. He began his career with the Ministry of Finance in 1993 where he worked on several areas of government policy in relation to financial services. In his early career he worked on originating global equity transactions from emerging markets for an international merchant bank in

London. He later spent over 15 years working in various areas of the financial services sector of the ANSA McAL Group of companies and has worked in the areas of investment banking, corporate finance, structured lending, investment management as well as accounting and finance before moving on to be the Chief Executive of the Group's life insurance subsidiary. He has been involved in several advisory mandates for mergers and acquisitions, corporate restructuring and equity issuance.

He graduated from the University of The West Indies (St. Augustine Campus) with a B.Sc. degree in Management Studies and subsequently attained a M.Sc. in Finance from London Business School.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- Readymix (West Indies) Ltd. (T&T)
- Union Estate Electricity Generation Co. (T&T)
- Trinidad Generation Unlimited (T&T)
- Petroleum Company of T & T (PETROTRIN)

John Tang Nian

A career banker with over 42 years in the financial sector, 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 at Republic Bank Ltd. with responsibility for operational risk management and other key operational functions.

He holds a Diploma in Business Management from the University of the West Indies and has participated in strategic management training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

He currently serves as a director on the board of the Trinidad and Tobago Unit Trust Corporation and is the Chairman of The Export-Import Bank of Trinidad & Tobago Ltd (EXIMBANK) and as independent director on the boards of Massy Finance GFC Ltd and JMMB Bank (T&T) Ltd. He is also a director on the board of East Caribbean Financial Holding Company Limited/Bank of Saint Lucia Limited.

Gary Oakley

Gary Oakley received an Honours BA in Business Administration from the Richard Ivey School of Business at the University of Western Ontario, in 1965.

During his business career in Canada, he has worked for IBM Canada Limited, and was a partner and trading officer in a predecessor firm of CIBC Wood Gundy. Since 1980, when he became a permanent resident of the Cayman Islands, he founded International Financial Management Limited (IFM) and in 1994 Britannia Corporate Management Limited, (Britannia).

In the 1980s, IFM specialised in providing capital for selected Canadian public companies in the resource sector. Britannia is licensed by the Cayman Island Monetary Authority to incorporate and manage Cayman Island-based corporations. Britannia specialises in forming tax compliant Cayman Island-based structures for exploration and production-based companies in the minerals and oil and gas industries. These multinational clients are based in Canada, USA, UK, Vietnam and China.

Mr. Oakley serves on the board of several Cayman Island-based natural resource companies, investment funds, investment management companies and captive insurance entities. Mr.

Oakley is a founding member of both the Cayman Island Company Managers Association, (CICMA) and the Cayman Island Director's Association. Mr. Oakley is a Vice President and serves on the board of directors of CICMA. Mr. Oakley has been awarded the designation "Accredited Director" ("Acc. Dir.") by ICSA Chartered Secretaries Canada.

Karrian Hepburn

Karrian Hepburn is currently the Chief Customer Relationship Officer at the Trinidad and Tobago Unit Trust Corporation. Her career experience spans over 14 years and includes Strategic & Financial Planning, Marketing & Sales, Designing and Implementing Policies and Procedures, Customer Relationship Management, and Business Compliance as it relates to Anti Money Laundering and Know Your Customer-related matters and people leadership.

Karrian is an Advising and Brokering Representative with the Trinidad and Tobago Securities and Exchange Commission (TTSEC), a Licensed Trader with the Trinidad and Tobago Stock Exchange (TTSE) and a holder of Mutual Funds Licence from the Institute of Canadian Bankers.

She holds an MBA in (General Management) from The University of the West Indies and a B.Sc. in (Management Studies and Public Administration) also from The University of the West Indies. In addition, she has completed international professional training in the areas of Business Support Services, Audit, Credit Risk Management and Operations Shared Services.

In the role of Chief Customer Relationship Officer, she has executive responsibility for managing all customer relationships and service touchpoints across the corporation.

INVESTMENT ADVISOR

Trinidad and Tobago Unit Trust Corporation (the “Investment Advisor”) will act as investment advisor to the Fund. The Investment Advisor will manage the Fund’s investments and trading activities.

The Investment Advisor was established by the Unit Trust Corporation of Trinidad and Tobago Act in 1981 in Trinidad and Tobago to engage in the management, promotion and sale of Unit Trusts. In 1997, by virtue of the Finance Act of 1997, the Investment Advisor was further authorised to engage in the 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. As at 31 December, 2014 the Investment Advisor had approximately US\$3.3 billion in assets under management.

Investment Advisory Agreement

Under the Investment Advisory Agreement between the Fund and the Investment Advisor (the “Investment Advisory Agreement”), the Investment Advisor has agreed to act as investment advisor to the Fund. In its capacity

as such, the Investment Advisor will be delegated discretionary asset management powers in relation to the trading, investing and reinvesting of the assets of the Fund, and will manage the assets of the Fund in accordance with the investment objective, policies and restrictions set out herein, subject to the overall supervision of the Directors.

The Investment Advisor is entitled to the fees described under “Fees and Expenses” below in respect of its investment management services, as and when they are provided.

The Investment Advisory Agreement is to remain in force until terminated by either party giving not fewer than 90 days’ written notice or at any time by written notice if the other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed by the parties in writing) or if a court of competent jurisdiction shall order the winding up of or if a receiver is appointed over any of the assets of a party, or if all the Participating Shares are redeemed, or if a party shall commit a material breach of the provisions of the agreement and, if capable of remedy, shall not have remedied the same within 30 days after service of notice requiring it to be remedied.

On termination of the Investment Advisory Agreement no additional payment will be required to be made but there will be charges to the Fund for outstanding fees and additional expenses necessarily incurred in connection with the termination.

The Investment Advisory Agreement provides that the Investment Advisor shall not be liable for any loss suffered by the Fund in connection with the services provided by the Investment Advisor under the said Agreement other than a loss arising from the wilful misfeasance, fraud or gross negligence of the Investment Advisor or reckless disregard by it of its obligations under the said agreement and contains an indemnity by the Fund in favour of the Investment Advisor in respect of all losses, claims, damages, liabilities, costs and expenses whatsoever incurred by it pursuant to or in connection with the Investment Advisory Agreement unless due to the wilful misfeasance, fraud or gross negligence of the Investment Advisor or reckless disregard by it of its obligations under the said agreement.

The Investment Advisory Agreement is governed by the laws of Trinidad and Tobago.

REGISTERED OFFICE

The registered office of the Company is provided by Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, P.O. Box 268, Grand Cayman KY1-1103, Cayman Islands.

FEES AND EXPENSES

Preliminary Expenses

The preliminary expenses of, and incidental to, the initial offering (including expenses relating to the establishment of the Company in the Cayman Islands, the negotiation and preparation of the contracts to which it is a party, the costs of printing this document and the fees and expenses of its professional advisors) have or will be borne by the Trinidad & Tobago Unit Trust Corporation, as Sponsor.

Fund's Fees and Expenses

The Company may charge Participants for such services as are specified in the Schedule of the Fund's Fees and Expenses in this Offering Memorandum and may at any time with or without prior notice to Participants vary those fees up to the stated maximum amount which can be charged.

Directors' Fees and Expenses

Directors will be paid an annual remuneration for their services as Directors. The Directors may also be paid by the Company all reasonable travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Management Fee

Pursuant to the Investment Advisory Agreement, the Fund pays the Investment Advisor a Management Fee at a percentage to be determined at the discretion of the Investment Advisor, varying from 0 to 2% of the Net Asset Value of the Fund (on an annualised basis) calculated and accrued daily and payable semi-annually. The Management Fee will be deducted in calculating the Net Asset Value of the Fund. The Management Fee payable by the Fund will be pro-rated for any partial period in which the Investment Advisor is acting as such under the Investment Advisory Agreement.

The Investment Advisor and any of its delegates or affiliates are entitled to retain for their absolute use and benefit any profit, commission, remuneration and other benefits which any of them may make or receive by reason of any transaction with or for the Fund. The Investment Advisor is also entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the Investment Advisory Agreement.

The Investment Advisor may, as it deems appropriate, pay part of its fees to such persons as it may delegate to perform its functions.

Sales Charge

A Sales Charge of up to 5% of the amount subscribed may be charged by the Company on each subscription. Such charge will be deducted from the subscription proceeds and paid to the Administrator or such other parties as may be determined by the Directors. The net subscription proceeds after deduction of the Sales Charge will be invested in the Fund. The Directors reserve the right to waive the Sales Charge for any investor in such circumstances as they may deem appropriate.

Redemption Fee

A Redemption Fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, may be payable to the Administrator as the Directors may determine, exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole. The Directors reserve the right to reject any redemption or exchange request that it believes to involve excessive trading of Participating Shares.

Custodian Fee

The Fund will be charged a custodian fee of 1.10 bps (0.011%) on the value of the Fund's assets or a minimum monthly custody fee of US\$8,000, whichever is greater.

Transaction Fees

The account for each Fund will be charged a transaction fee based on the transaction type.

Other Expenses

In addition to the above-mentioned fees, the Fund will bear certain operating expenses, including in particular government and fiscal charges and duties, legal and audit fees and other expenses incurred in the administration of the Fund. These expenses are not expected to exceed 2% of the Fund's net asset value.

Variation of Fees

The remuneration being paid to service providers by the Company (and any other term of their respective service agreements) may be amended by the mutual consent of the Directors and the relevant service provider. This may be necessary from time to time to keep such remuneration in line with the prevailing market rates being charged.

Cash Management

The Fund will maintain a cash reserve to pay expenses and meet projected redemption obligations on a monthly basis. The cash reserve is not estimated to exceed 2% of the Net Asset Value of Participating Shares but may be adjusted based on redemption experience following the launch of the Fund.

If redemptions exceed the cash reserve in any given period, shares of underlying securities in the Fund's investment portfolio will need to be sold to meet the obligation. In the event that securities need to be sold, proportional amounts for each investment category will be calculated and sold to bring the allocations in line with the strategic allocations for each investment category.

New money coming in to the Fund by share purchase and/or dividends will be proportionately allocated to each investment category to the strategy allocation percentage as set in the policy allocations by the Investment Advisor.

Cash will also be generated in the Fund's investment portfolio as a result of the tactical risk management strategy being executed when an underlying ETF falls below its 200-day simple moving average at the end of any given month. The strategic percentage allocation for that ETF will be held in cash until the 200-day simple moving average for that ETF indicates a buy signal.

All cash reserves will be invested in high quality, liquid money market or cash equivalent investments to minimise any interest rate or default risk.

Issue, Redemption and Transfer of Participating Shares

SUBSCRIPTIONS

Issue of Participating Shares

Participating Shares will be issued on each Subscription Day.

Application Procedure

Applications are subject to the terms of this Offering Memorandum, the Memorandum and Articles of Association of the Company and the enclosed Subscription Agreement attached hereto as Appendix A.

Only Eligible Investors may subscribe for Participating Shares. Participating Shares may only be issued in the names of companies, partnerships or individuals. Further, Participating Shares purchased for those under 18 years of age must be registered in the name of the parent or legal guardian.

Applications must be made in the form of the attached Subscription Agreement that should be sent to the Company at the following address or facsimile number, or an Investment Centre of the Trinidad and Tobago Unit Trust Corporation, to be received by the Company at least two Business Days prior to the relevant Subscription

Day (as applicable):

Address: UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago
Facsimile No.: 1 (868) 624-0819

Where applications are made by facsimile, the original written form should be forwarded without delay to the Company. Participating Shares will not be issued until the original Subscription Agreement has been received by the Company.

Participating Shares will be issued to two decimal places and any smaller fractions of a Participating Share which would otherwise arise will be rounded down with the relevant subscription monies being retained for the benefit of the Fund.

The Company may refuse to accept any application where it is not in accordance with the terms of this Offering Memorandum, the Memorandum and Articles of Association of the Company, the rules of the Monetary Authority or the Trinidad and Tobago Securities and Exchange Commission. Where applications are scaled down or rejected, subscription monies received by the Company will be returned

without interest. In addition, no new subscription may be accepted into the Company until the subscriber has delivered to the Company the requisite verification of identity information referred to in the section entitled “Anti-Money Laundering Regulations” below.

Eligible Investors

The Directors may impose such restrictions and require such warranties as they consider necessary or desirable for the purpose of ensuring that no Participating Shares are held by or for the benefit of the following: (i) any person in breach of the law or requirements of any country or governmental authority; or (ii) any person who has given representations in a subscription agreement and revocable proxy which were not true when given or have ceased to be true; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) in which in the opinion of the Directors the continuing ownership of Participating Shares by

such person or persons would cause an undue risk of adverse tax or other consequences to the Company or any of its Shareholders. All such persons are currently defined as Non-qualified Persons in the Articles, and will not be Eligible Investors.

Payment Instructions

Payment for Participating Shares must be made by way of cash or wire transfer, net of bank charges, on or before the relevant Subscription Day in cleared funds in U.S. Dollars. Payment must be sent in accordance with bank details noted on the Subscription Agreement attached hereto as Appendix A.

Any bank charges in respect of wire transfers will be deducted from subscriptions and the net amount only invested in Participating Shares.

Subscriptions in kind will be accepted at the sole discretion of the Directors.

Initial Offer Price

The Initial Offer Price of the Participating Shares during the Initial Offer Period will be US\$20 plus the Sales Charge if applicable.

Minimum Subscription

The minimum initial subscription per investor is currently US\$1,000 and the minimum subsequent subscription per investor is currently US\$100 but may be increased at any time by the Directors.

Sales Charge

A Sales Charge of up to 5% of the amount subscribed may be charged by the Company on each subscription. Such charge will be deducted from the subscription proceeds and paid to the Administrator or such other parties as may be determined by the Directors. The net subscription proceeds after deduction of the Sales Charge will be invested in the Fund. The Directors reserve the right to waive the Sales Charge for any investor in such circumstances as they may deem appropriate.

Form of Shareholding

Confirmation notices will be sent to subscribers on approval of their Subscription Agreement and, once the Net Asset Value per Participating Share has been calculated, setting out details of the Participating Shares that have been allotted. Shareholdings

shall be in registered form but share certificates will be issued on request.

REDEMPTIONS

Participating Shares may be redeemed at the Bid Price as at the close of business on the relevant Redemption Day, less any Redemption Fee, if applicable. The Directors may, prescribe an initial period or periods from the dates of issue of Participating Shares during which the redemption of Participating Shares is not permitted. Any such restriction on redemptions may as they see fit be prescribed, waived or modified by the Directors generally or in respect of any group of Participating Shareholders or a specific Participating Shareholder.

A Redemption Fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, may be payable to the Administrator as the Directors may determine, exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole. The Directors reserve the right to reject any redemption or exchange request that it believes to involve excessive trading of Participating Shares.

Participating Shareholders wishing to redeem their Participating Shares should deliver an executed Redemption Form, in the form attached hereto as Appendix B, to the Company, at the address specified in the Redemption Form.

In order for a redemption request to take effect on a particular Redemption Day, a completed Redemption Form must be received by the Company at the address specified in the Redemption Form not later than 12:00 p.m. (Atlantic Standard time) on the Business Day immediately preceding the relevant Redemption Day or such later day as the Directors may decide, and if received thereafter will be held over and dealt with on the next Redemption Day. The Directors may prescribe a lesser period generally or in respect of any group of Participating Shareholders or a specific Participating Shareholder.

The Redemption Form may be delivered to the Company by facsimile, so long as the original Redemption Form is immediately forwarded to the Company at the address specified in the Redemption Form. Neither the Company, the Directors nor any other agents of the Company accept any responsibility for any errors in facsimile transmission.

Where a Redemption Form is forwarded by facsimile, no redemption proceeds will be paid until the original Redemption Form has been received and accepted by the Administrator in Trinidad and Tobago on behalf of the Company.

The Company reserves the right to refuse to make any redemption payment or distribution to a Participating Shareholder if any of the Directors of the Company suspects or is advised that the payment of any redemption or distribution monies to such Participating Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors and any agents of the Company with any such laws or regulations in any relevant jurisdiction. Under no circumstances, however, will payment be made to any party other than the registered shareholder.

Once given, a redemption notice may not be revoked by the Participating Shareholder save where determination of the Net Asset Value of the Fund is suspended by the Directors in the circumstances set out below or except as otherwise agreed by the Directors.

Redemption Proceeds

Redemption proceeds will be paid in U.S. Dollars either by cheque or via electronic transfer at the request and expense of the redeeming Participating Shareholder usually within 3 Business Days of the relevant Redemption Day.

The Directors may elect to satisfy payments due in respect of the redemption of Participating Shares by the transfer of assets of the Fund to the redeeming Shareholder, but only in circumstances in which the Directors deem that sufficient assets to pay the amount payable in respect of such redemption may not be disposed of, or may be disposed of only at a value below the value of such assets that the Directors deem fair, before the relevant Redemption Day.

Compulsory Redemption

Participating Shareholders are required to notify the Company immediately in the event that they cease to be Eligible Investors whereupon they may be required to, and the Company shall be entitled to, redeem their Participating Shares at the Bid Price as at the close of business on the relevant Redemption Day. The Company reserves the right to redeem any Participating Shares that are or become owned, directly or

indirectly, by or for the benefit of any person who is not an Eligible Investor.

Furthermore, the Company shall be entitled with or without cause, by notice in writing to the holders of the Participating Shares being redeemed, to redeem all or any Participating Shares on any Redemption Day compulsorily which shall be not less than twenty days from the date of such notice.

TRANSFERS

Each investor must represent and warrant in the Subscription Agreement that it is purchasing the Participating Shares for its own account, and not with a view to the assignment, transfer or disposition of such interest. Participating Shareholders may not assign, transfer or otherwise dispose of, by gift or otherwise, any of their Participating Shares without written notice to, and the prior written consent of, the Directors, which consent they may withhold for any or no reason.

The notice to the Company must include evidence satisfactory to the Directors that the proposed assignment, transfer or disposition is in accordance with the laws applicable to the Participating Shareholder and the proposed transferee, that

the proposed transferee meets any requirements imposed by the Company with respect to investor or transferee eligibility and suitability, or both, and must be accompanied by the duly executed instrument of transfer, in a form satisfactory to the Company, a Subscription Agreement duly executed by the transferee and such verification of identity documentation relating to the transferee as may be requested by the Company (see the section entitled “Anti-Money Laundering Regulations” on page 43).

If an assignment, transfer or disposition occurs by reason of the death of a Participating Shareholder, the duly authorised representative of the estate of the Participating Shareholder may give the required notice. Where such deceased Participating Shareholder shall have designated a beneficiary or beneficiaries of its interest in Participating Shares in the Subscription Agreement, upon being given satisfactory evidence that such beneficiary or beneficiaries meet the foregoing requirements, the Directors shall consent to any such assignment, transfer, or other disposition of Participating Shares to any such beneficiary or beneficiaries.

The foregoing notice must be supported by proof of legal authority and a valid assignment acceptable to the Company.

The transferor shall be deemed to remain the holder of a Participating Share until the name of the transferee is entered in the Register of Members in respect thereof. The Directors shall refuse to register a transfer to or for the benefit of any person who is not an Eligible Investor.

ANTI-MONEY LAUNDERING REGULATIONS

To ensure compliance with applicable statutory requirements relating to anti-money laundering initiatives, the Company will require verification of identity from all prospective investors. Depending on the circumstances of each subscription, it may not always be necessary to obtain full documentary evidence of identity. Details of the documentation required are contained in Schedule 1 to the Subscription Agreement.

The Company also reserves the right to request such identification evidence in respect of a transferee of Participating Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Company on its behalf may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription of Participating Shares)

any funds received will be returned without interest to the account from which such funds were originally debited.

If any person resident in the Cayman Islands, including the Company's attorneys or the Company, and, if applicable, any of its Directors knows or suspects that a payment to the Company (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information pursuant to the Proceeds of Crime Law of the Cayman Islands and such report shall not be treated as a breach by such person of any restriction imposed on such person by law or otherwise on the disclosure of information.

AIFM DIRECTIVE

Directive 2011/61/EU of the European Union (“**EU**”) on Alternative Investment Fund Managers, known as the Alternative Investment Fund Managers Directive (“**AIFMD**”) seeks to regulate the activities of both EU investment managers and those non-EU investment managers which conduct either EU marketing activity or manage investment funds with EU investors. The AIFMD has no impact on Cayman Islands investment funds which neither have a European investment manager nor have European investors currently or targeted to invest in the future.

Net Asset Value Determination

The Net Asset Value of the Fund means the total assets of the Fund, including all cash, cash equivalents, less total liabilities of the Fund, determined as of the close of business in Trinidad and Tobago on the Valuation Day in accordance with International Financial Reporting Standards, subject to the provisions below:

- a) The Net Asset Value of the Fund will include any unrealised profits or losses subject to (f) and (g) below;
- b) The amount of any dividend declared by the Company or in respect of the Participating Shares shall be a liability in the calculation of the related Net Asset Value of the Fund and the Net Asset Value per Participating Share from the day on which such dividend is declared until the date of payment;
- c) Securities and assets quoted on a securities exchange shall be valued at the daily closing price or, if there has been no sale that day or the preceding Business Day, the latest available daily closing price on the principal market for such securities;
- d) Securities and assets not quoted on a securities exchange (other than those described in paragraph (e) below) shall be valued by an appropriate pricing method or source as deemed by the Investment Advisor and Administrator;
- e) Cash, deposits, certificates of deposit and interest bearing securities the prices of which are not quoted on a securities exchange or computerised market system shall be valued at their principal amount plus accrued interest from the date of acquisition; and certificates of deposit and interest bearing securities acquired at a discount or a premium shall be valued in accordance with normal practice relating thereto;
- f) For instruments that are not paying or have not regularly paid interest on the relevant due dates, interest shall be recognised on a “cash basis”, meaning that revenue shall only be recognised when payment is made;
- g) The Company may incur certain expenses (principally administrative in nature) that cannot be directly attributable to any Segregated Portfolio. Such expenses shall be apportioned daily or monthly between the Segregated Portfolios on the basis of the relative Net Asset Value of such Segregated Portfolios;

- h) Where no method of calculation is specified herein, or where, in the opinion of the Directors or any Investment Advisor, the method of calculation is unfair or impractical, the Directors or the Investment Advisor (if any) shall use such method of calculation as it may agree with the Directors as being fair and reasonable and otherwise in accordance with International Financial Reporting Standards;
- i) The Net Asset Value of the Fund shall be calculated in U.S. Dollars, and assets and liabilities denominated in other currencies shall be converted to U.S. Dollars as at the close of business on the applicable Business Day, at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Directors.
- The Net Asset Value per Participating Share will be calculated by dividing the Net Asset Value of the Fund by the number of Participating Shares in issue.
- The Directors may suspend the determination of the Net Asset Value of the Fund or the Net Asset Value per Participating Share, and consequently the rights of redemption of Participating Shares hereunder, in such circumstances as they deem appropriate. These circumstances include, but are not limited to:
- a) during any state of affairs which, in the judgment of the Directors, constitutes an emergency which would render a disposition of the Fund's assets impracticable or seriously detrimental to the Participating Shareholders;
 - b) when, for any reason, including a breakdown in the means of communication normally employed in determining the Net Asset Value of the Fund such Net Asset Value cannot be promptly and fairly ascertained;
 - c) during any period when any market on which a substantial part of the market instruments held by the Fund are traded is closed, other than for ordinary holidays and weekends, or during periods in which dealings in such securities are restricted or suspended; and
 - d) when distributions or withdrawals would, in the opinion of the Directors of the Company, result in a violation of applicable law.

All Participating Shareholders will be notified of any such suspension, and the termination of such suspension, by means of a written notice.

Company Structure

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 100 Management Shares of US\$1.00 nominal value each and 499,000,000 Segregated Portfolio Shares of US\$0.0001 nominal value each, which may be issued in Classes.

Subject to the provisions of the Articles, the unissued Segregated Portfolio Shares are under the control of the Directors who may issue, allot and dispose of or grant options over them to such persons, or on such terms and in such manner as they may think fit and no Shareholder has any pre-emptive right to purchase such Segregated Portfolio Shares.

MEMORANDUM AND ARTICLES OF ASSOCIATION

All holders of Participating Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available from the Company's registered office.

The Memorandum of Association provides that the objects of the Company are unrestricted.

The Articles contain, inter alia, provisions to the following effect:

Segregated Portfolio Shares

The Segregated Portfolio Shares will be designated as Segregated Portfolio Shares of a particular Class on or before allotment. The Company currently has the following classes of shares in issue:

- Global Investor Select ETF Fund SP – Conservative
- Global Investor Select ETF Fund SP – Moderate
- Global Investor Select ETF Fund SP – Aggressive

Segregated Portfolio Accounting

Upon first issue of Segregated Portfolio Shares of a Class a Segregated Portfolio designated by reference to such Class shall automatically be established. The Directors shall keep separate accounts in the books of the Company for each Segregated Portfolio of the Company. The proceeds from the allotment and issue of each Class of Segregated Portfolio Shares shall be applied to the Segregated Portfolio related to that Class. The assets, liabilities, income and expenditures attributable to each Class shall be applied to the Segregated Portfolio to which such

Class of Segregated Portfolio Shares relates.

The assets held within or on behalf of each Segregated Portfolio shall only be available to and used to meet liabilities to the creditors of the Company who are creditors of that particular Segregated Portfolio and shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the Company who are not creditors in respect of that particular Segregated Portfolio.

The assets of each Segregated Portfolio shall be kept separate and separately identifiable from assets attributable to other Segregated Portfolios.

Where a liability of the Company to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular Segregated Portfolio such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the assets attributable to such Segregated Portfolio. Such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the assets attributable to any other Segregated Portfolio or to the general assets of the Company (being assets not comprised within any Segregated Portfolio).

Where a liability of the Company to a person arises or is imposed otherwise than from a matter in respect of a particular Segregated Portfolio or Segregated Portfolios, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the general assets of the Company.

Variation of Rights

The rights attaching to any Class of Segregated Portfolio Shares (unless otherwise provided by the terms of issue of the Segregated Portfolio Shares of that Class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of two thirds of the issued Segregated Portfolio Shares of that Class, or with the sanction of a resolution passed by a two thirds majority of the holders of the issued Segregated Portfolio Shares of that Class at a general meeting of the holders of the Segregated Portfolio Shares of that Class.

Alterations of Capital

- (i) By an Ordinary Resolution, the Company may increase its share capital, consolidate its shares or any of them into shares of a larger

amount, cancel any shares not taken by any person or sub-divide its shares or any of them into shares of a smaller amount.

- (ii) Subject to the provisions of the Law, by a Special Resolution, the Company may reduce its share capital and any capital redemption reserve fund.

Issue and Redemption of Participating Shares

- (i) Participating Shares may be issued on any Subscription Day at the relevant Offer Price.
- (ii) The Net Asset Value per Participating Share as at any Valuation Date shall be calculated by (a) determining the value of the assets of the Fund, (b) deducting therefrom the liabilities of the Fund, and (c) dividing the resulting sum by the number of Participating Shares then in issue.
- (iii) Except where there is a suspension of the determination of the Net Asset Value per Participating Share or as otherwise provided in the Articles, the Company

shall redeem Participating Shares as of each Redemption Day at the relevant Bid Price, less any Redemption Fee, if applicable, subject to the Fund Shareholder giving a valid redemption notice in respect of such Participating Shares.

- (iv) A redemption notice will take effect on the first Redemption Day falling such number of days after the day on which valid notice is received by the Company as the Directors may from time to time determine, either generally or in any particular case.

Winding-up

In the event of a winding-up of the Company the assets remaining within each Segregated Portfolio after the satisfaction of the claims of creditors of such Segregated Portfolio will be distributed to the holders of the Segregated Portfolio Shares of the related Class pro rata and the General Assets (being assets of the Company not comprised within any Segregated Portfolio) will be distributed to the holders of the Management Shares pro rata.

The Company may be voluntarily wound up by resolution of the holders of the Management Shares.

Directors

- (i) Unless otherwise determined by Ordinary Resolution the number of Directors is not subject to a maximum and the minimum number is two.
- (ii) A shareholding qualification for Directors may be fixed by Ordinary Resolution, but unless and until so fixed, no qualification shall be required.
- (iii) A Director may be a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.
- (iv) Provided the nature of his interest is or has been declared in accordance with the Articles, a Director or intending Director may enter into or be directly or indirectly interested in any contract or arrangement with the

Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office and the fiduciary relationship so established and may hold any other office or place of profit under the Company in conjunction with the office of Director (except that of Auditor) on such terms as to tenure of office and otherwise as the Directors may determine.

- (v) There is no fixed retirement age for the Directors and there is no provision for the retirement of Directors by rotation.

Dividends

- (i) Subject to the Articles and Law, the Directors may from time to time declare dividends including interim dividends on Participating Shares in issue and authorise payment of the same out of the funds of the Fund.
- (ii) Where a dividend has been declared by the Directors, such dividend shall be paid to the Participating Shareholders within

10 Business Days of the dividend being declared.

- (iii) No dividend shall be declared or paid other than out of funds that may be lawfully distributed as dividends, including share premium.
- (iv) Any dividend, interest or other monies payable in respect of Participating Shares will be automatically reinvested.
- (v) No dividend shall bear interest against the Company.
- (vi) The Directors may satisfy any dividend in whole or in part by distributing in specie assets of the Fund.

Borrowing Powers

The Directors may exercise the powers of the Company to borrow money and to secure such borrowings in any manner for the purpose of redeeming its shares, up to a maximum of 5% of Fund Assets.

Indemnities and Exculpation

To the fullest extent permitted by applicable law, the Company will

indemnify and save harmless the Directors, their affiliates and any of their respective partners, officers, employees, directors, members and shareholders (the “Indemnitees”) from and against any and all claims, liabilities, damages, losses, costs and expenses including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee and arise out of or in connection with the business of the Company or any Segregated Portfolio or the performance by the Indemnitee of any services on behalf of the Company or any Segregated Portfolio, provided that the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or Segregated Portfolio, as applicable, and the Indemnitee’s conduct did not constitute willful misconduct, gross negligence (as such term is interpreted in accordance with the laws of the State of New York) or criminal wrongdoing. Reasonable attorneys’ fees and other costs and expenses incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification under the

Articles will, in the sole discretion of the Directors, upon advice of counsel that such Indemnitee is likely to be entitled to such indemnification, be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee to repay the amount advanced to the extent that it shall be determined ultimately that the Indemnitee is not entitled to such indemnification. PROVIDED HOWEVER that any payment by the Company in respect of liability incurred on behalf of a Segregated Portfolio shall be payable only from, and shall be restricted to, the assets of the Segregated Portfolio in respect of which such liability arose.

To the fullest extent permitted by law, the Indemnitees will not be liable to the Company, any Segregated Portfolio or any Shareholder for any losses due to any act or omission of such Indemnitee in connection with the conduct of the business of the Company or any Segregated Portfolio that is determined in good faith by such Indemnitee to be in or not opposed to the best interests of the Company or the Segregated Portfolio, as applicable, unless the act or omission constitutes willful misconduct, gross negligence (as such term is interpreted

in accordance with the laws of the State of New York) or criminal wrongdoing by such Indemnitee. In addition, no Indemnitee will be liable to the Company, any Segregated Portfolio or any Shareholder for any losses due to the mistakes, negligence, misconduct or bad faith of any broker or other agent of the Company or any Segregated Portfolio selected by such Indemnitee with reasonable care. An Indemnitee may consult with legal counsel or accountants selected by it, and any act or omission by it on behalf of the Company or any Segregated Portfolio in furtherance of the business of the Company or such Segregated Portfolio in good faith in reliance on and in accordance with the advice of such counsel or accountants shall be full justification for the act or omission and such Indemnitee shall be fully protected in so acting or omitting to act if the counsel or accountants were selected with reasonable care.

Notices

Notices or other documents served on Shareholders are deemed to have been served 72 hours after posting, if served by post or courier service, or upon the expiration of 24 hours if it is sent by email or facsimile.

Taxation

General

The following is a general discussion of certain of the anticipated tax consequences to the Company arising from the operation of the Company. This discussion is based on laws, regulations promulgated thereunder, published administrative rulings and judicial decisions currently in effect, all of which may change or be subject to different interpretations possibly with retroactive effect.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the tax consequences to potential investors of the purchase, ownership, and disposition of Participating Shares. Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they hold Participating Shares. This discussion does not constitute tax advice.

Cayman Islands

There is, at present, no direct taxation in the Cayman Islands and Shareholders

will receive interest, dividends and gains payable by the Company or in respect of the transfer or redemption of Participating Shares free of any Cayman Islands taxes.

The Company was incorporated as a Cayman Islands exempted segregated portfolio company on 4 September 2015 and, as such, has obtained an undertaking from the Governor in Cabinet that, for a period of 20 years from 13 October 2015:

- (a) no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:
 - (i) on or in respect of the shares, debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Law (as revised).

Trinidad and Tobago

Income Tax - Resident Individual Shareholders

Any income distribution paid by the Company to a resident individual shareholder would be subject to income tax at the prevailing individual tax rate, which is currently 25%.

Capital Gains - Resident Individual Shareholders

Gains arising on the redemption of shares by Trinidad and Tobago resident shareholders in Trinidad and Tobago will generally be considered capital gains and as such will not be subject to tax.

However, gains derived by certain resident individual shareholders from the redemption of shares may be treated as income and taxed as such. This would apply to resident individual shareholders who invest in shares as part of a trade or as part of an adventure in the nature of trade in which investing money is part of that trade.

Short-term capital gains and profits derived from the disposal or partial disposal of certain assets within twelve months of acquisition are taxable.

Income Tax - Resident Corporate Shareholders

Any income distribution paid by the Company to a resident corporate shareholder would be subject to income tax at the prevailing corporation tax rate, which for basic rate corporate tax payers is currently 25%.

Capital Gains - Resident Corporate Shareholders

Gains arising on the redemption of shares by Trinidad and Tobago resident corporate shareholders in Trinidad and Tobago will generally be considered capital gains and as such will not be subject to tax.

However, gains derived by certain types of resident corporate shareholders from the redemption of shares may be treated as income and taxed as such. This would apply where the corporate shareholder is a financial institution or other enterprise that carries on a trade in which investing money is an integral part of that trade.

Short-term capital gains and profits derived from the disposal or partial disposal of certain assets within twelve months of acquisition are taxable. However, an exemption is provided for any gains that accrue from the disposal of any security within Trinidad and Tobago.

Other Jurisdictions

It is possible that certain dividends, interest and other income received by the Company from sources within certain countries will be subject to withholding taxes imposed by such countries. In addition, the Company may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict the rate of tax that the Company will pay in advance since the amount of the Company's assets to be invested in various countries is not known.

European Union Savings Directive

The Reporting of Savings Income Information (European Union) Law (as revised) of the Cayman Islands came into force on 1 July 2005 (the "**EUSD Law**"). The EUSD Law sets out the mechanics that are in force for the European Union Savings Tax Directive (the "**EUSD**") to be implemented in the Cayman Islands.

The EUSD Law imposes an obligation on Cayman Islands financial institutions and financial intermediaries termed "paying agents" (being the person paying or securing the relevant payment to the EU resident individual,

generally the person who administers redemptions and dividends) to report the amount of prescribed interest or interest derived payments to the Cayman Islands Financial Secretary which, in turn, will make a report thereof to the tax authority for the EU country in which the individual concerned is resident. Whilst the EUSD Law is primarily intended to apply to interest payments arising from cash, bonds and debentures and other debt claims to individuals (but not to companies, except corporate nominees), there is scope for redemption or dividend payments from investment funds holding part of their assets in cash, bonds, debentures and other debt claims to be affected.

Savings income includes only payments from UCITS funds or their equivalent in the Cayman Islands. Cayman Islands-domiciled investment funds registered other than pursuant to section 5 of the Cayman Islands Mutual Funds Law (as the Company is) will be treated as equivalent to European non-UCITS funds under the EUSD Law. Only dividend and redemption payments from UCITS-equivalent funds will potentially be "interest payments" affected by the EUSD.

The Paying Agent pursuant to the EUSD Law is likely to be deemed to be the Administrator. Given that the

Administrator is located in either (a) the Cayman Islands, (b) a jurisdiction it is believed in which the Administrator can rely on the non-UCITS designation or (c) in a jurisdiction outside the scope of the EUSD, payments effected by the Fund or the Administrator will fall outside the EUSD.

Notwithstanding the above, the EUSD may still affect certain investors in the Fund. Where an investor in the Fund is acting as nominee or otherwise as paying agent (being an economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) and is situated in an EU country or a country which has agreed to be subject to the EUSD, then the investor will need to consider whether payments made by them to the beneficial owner are reportable under the EUSD. This is separate from the issue as to whether a payment by the Fund to the investor is reportable under the EUSD. The Fund and all of its service providers provide no advice in respect of whether payments made by investors to beneficial owners are subject to the EUSD. Each investor should obtain its own advice in this regard.

USA FATCA, UK FATCA and the OECD Common Reporting Standard

The Cayman Islands has signed two inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom. A Model 1(b) (non-reciprocal) inter-governmental agreement was signed with the United States (the “US IGA”), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act (“US FATCA”); and a similar intergovernmental agreement was signed with the United Kingdom (the “UK IGA”) (together with the US IGA, the “IGAs”), with respect to the automatic exchange of tax information relating to UK tax resident persons and entities.

Cayman Islands regulations were issued on 4 July 2014 to give effect to the IGAs (with respect to the US IGA, the “Cayman US Regulations”, with respect to the UK IGA, the “Cayman UK Regulations”).

The Cayman Islands has also committed, along with around over 100 other countries, to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard (the “CRS”). Cayman Islands regulations were introduced on 16 October 2015 to implement CRS in the Cayman Islands (together with the Cayman US Regulations and the Cayman UK Regulations, the “Regulations”) which require “reporting financial institutions” to identify and report information in respect of specified persons in the jurisdictions which sign and implement the CRS. Further guidance notes in respect of the implementation of CRS in the Cayman Islands will be issued. As the OECD initiative develops, further inter-governmental agreements may be entered into by the Cayman Islands government which will form part of CRS.

Pursuant to the Regulations, the Cayman Islands Tax Information Authority (the “Cayman TIA”) has published on 22 July 2014 guidance notes, which have been updated periodically (the “Guidance Notes”) on the application of the IGAs. Cayman Islands financial institutions (“FIs”) which comply with the IGAs, the Regulations and the Guidance Notes will be treated as satisfying the due

diligence and reporting requirements of US FATCA, UK FATCA and CRS and accordingly will be “deemed compliant” with the requirements of US FATCA, UK FATCA and CRS, will not be subject to withholding tax, and will not be required to close recalcitrant accounts. Failure to comply with the Regulations by an entity in scope is an offence and such entity is liable upon summary conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. Directors, general partners, trustees, secretaries and other similar officers, as well as controlling persons of certain entities, can also be proceeded against where the act in question is committed with the consent or connivance, or is otherwise attributable to the neglect of, any such person.

The Fund is (i) required to register with the US Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number for US FATCA, (ii) register with the Cayman TIA for FATCA and CRS (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by “Specified US Persons” and corresponding determinations for the UK IGA and CRS, and (iv) required to report information on such Specified US Persons and corresponding determinations for the UK IGA and CRS to the Cayman TIA.

The Cayman TIA will exchange the information reported to it with the IRS, HM Revenue & Customs (“HMRC”), the United Kingdom tax authority and the third countries fiscal authorities submitting to CRS (“Foreign Fiscal Authorities”) annually on an automatic basis.

Under the terms of the IGAs and the relevant Regulations, FATCA withholding tax will not be imposed on payments made to the Company except to the extent the Company, its investors or any other account holder fails to comply with its obligations under FATCA or the US IGA, or otherwise fails to comply with any other obligations it may have to the Company with respect to the Company’s obligations under FATCA and/or the US IGA, as applicable. If the Company is subject to such withholding tax, this will generally be at the rate of 30% of the relevant payment. Under the terms of the current US IGA, the Fund will not be required to withhold tax on payments made by the Company to an account holder.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or service provider) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), tax residence(s), social security number (if any) and certain information relating to the investor’s investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other Foreign Fiscal Authorities;
- (iii) while not currently anticipated, the Fund (or its agent or service provider) may be required to directly disclose to the IRS, HMRC and other Foreign Fiscal Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or service provider directly) with further enquiries;
- (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;
- (v) in the event an investor does not provide the

requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation the deduction or withholding of certain amounts from any redemption or dividend payment or from the Shareholder's applicable Net Asset Value, compulsory redemption or withdrawal of the investor concerned, the adjustment of the Net Asset Value per Share held by the

- investor concerned, and the conversion of the relevant Shares into Shares of another Class; and
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent or service provider) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, the Regulations or any of the relevant underlying legislation.

Each prospective investor should consult with his own tax advisor as to the potential impact of FATCA in its own tax situation.

General Information

GENERAL MEETINGS

As an exempted segregated portfolio company, the Company is not required to hold annual general meetings of Shareholders. Such meetings will be held at the discretion of the Directors.

REPORTS

Audited financial statements shall be made up to 31 December in each year. As a licensed mutual fund, the Company is required to file copies of its audited financial statements with the Monetary Authority within 180 days of the end of each financial year and with the Trinidad and Tobago Securities and Exchange Commission within 120 days at the end of the financial year. The company will also file Interim Financial statements of the Funds' operation within 60 days at the end of each 6-month period.

Audited financial statements will be presented to Shareholders by way of Annual reports, which shall be made available on a website to be designated by the Company and at all sales outlets of the Company and otherwise may be provided by mail upon request. Annual reports shall, among other matters, detail the total number of Participating Shares in issue and the Net Asset Value of such Participating Shares at the end

of the reporting period, together with details of total subscriptions and/or redemptions during the period since the date of the last audited financial statement.

Semi-annual statements of individual account holdings will also be made available to Shareholders by mail, and/or on a secure website to be designated by the Company

DIRECTORS' REPORT

The Company has not since its incorporation been, and is not currently, engaged in any litigation or arbitration nor, so far as the Directors are aware, is there any litigation or claim pending or threatened against the Company. The Company does not have, nor has it had since its incorporation, any employees.

FURTHER INFORMATION

This Offering Memorandum is subject to the detailed provisions of the Memorandum and Articles of Association of the Company. Further information concerning the Participating Shares and copies of the Memorandum and Articles of Association of the Company are available upon request.

Appendix A Subscription Agreement

This form, including Schedule 2 hereto, duly completed should be sent by fax, with the original to follow by mail or courier to:

UTC (CAYMAN) SPC LTD.
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago

Facsimile No.: 1 (868) 624-0819

Dear Sirs,

1. The undersigned (the “Subscriber”) hereby applies for Global Investor Select ETF Fund SP - Conservative (“Participating Shares”) of UTC (Cayman) SPC Ltd. (the “Company”) in accordance with the terms of the Offering Memorandum relating to the Participating Shares (as supplemented or amended from time to time, the “Memorandum”) in the amounts shown below. Capitalised terms, unless otherwise defined herein, have the same meanings as in the Memorandum.

INVESTMENT AMOUNT
US\$ _____

The initial investment and subsequent investments may only be made in the minimum amounts set forth in the Memorandum.

2. Payment is enclosed herewith / the Subscriber undertakes to settle for the said amounts invested in full by cash or telegraphic transfer for value on

to:

Bank: _____

Fedwire ABA No.: _____

SWIFT BIC: _____

CHIPS ABA: _____

Account No: _____

For the account of: _____

Further credit to: _____

(To avoid return of funds, the wire transfer must indicate the name and account number from which the funds are being wired).

3. BY EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT, THE SUBSCRIBER, AND IN THE CASE OF JOINT HOLDERS, EACH OF THE SUBSCRIBERS, HEREBY REPRESENTS, WARRANTS AND AGREES AS FOLLOWS:

- (i) The Subscriber has received and has read

the Memorandum and will hold any Participating Shares subject to the terms of the Memorandum, the Memorandum and Articles of Association of the Company and this Subscription Agreement.

- (ii) The Subscriber, if an entity, is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation, and the execution, delivery and performance by it of this Subscription Agreement are within its powers and have been duly authorised by all necessary action on its behalf.

- (iii) The Subscriber is an Eligible Investor, is not applying for the Participating Shares for or on behalf of any person other than an Eligible Investor (a “Restricted Person”), and has not received funds from any Restricted Person to purchase the Participating Shares.

- (iv) The Subscriber shall notify the Company immediately in the event that the Subscriber becomes aware that the Subscriber or any person for whom the Subscriber holds the Participating Shares has become a Restricted Person or if any of the representations contained herein are no longer accurate and complete in all respects.
- (v) The Participating Shares will be acquired for investment purposes, the Subscriber will not sell or transfer the Participating Shares or any interest therein to any Restricted Person, and the Subscriber will sell or transfer the Participating Shares only with the prior written consent of the Company.
- (vi) The Subscriber acknowledges that the Participating Shares are speculative investments that involve significant risks of loss, that the Subscriber is not dependent upon current cash return or other current return with respect to the Participating Shares, and that redemptions, which are likely to be the only means by which the Subscriber can withdraw profits or income from the Fund, may occur only as specified in the Memorandum.
- (vii) The Subscriber acknowledges that payments in respect of subscription and redemption will be made in United States dollars and that adverse fluctuations in exchange rates could reduce the return to it upon the redemption of Participating Shares.
- (viii) Except where this Subscription Agreement is being completed by the Subscriber as a designated beneficiary of a Shareholder as a result of the death of a Shareholder, the Subscriber acknowledges that the Company has the right to reject this application, in whole or in part, and need not give a reason for such rejection.

- (ix) The Subscriber acknowledges that it has such knowledge and experience in financial, investment and business matters as to be capable of evaluating the merits and risks associated with an investment in the Participating Shares, and is able to bear the economic risk of such investment.
- (x) The Subscriber acknowledges that the Company has made available to it all documents pertaining to the transactions described in the Memorandum and has given it an opportunity to verify and to clarify any information contained in the Memorandum and such documents.
- (xi) The Subscriber acknowledges and confirms that no representations, warranties or covenants have been made to it by the Company or any representative or agent of the Company other than those contained in the Memorandum.
- (xii) If this application is rejected by the Company, only the subscription payment will be refunded by the Company, no interest accruing thereon.
- (xiii) The Subscriber agrees to accept the number of Participating Shares that shall be allotted by the Company for the subscription amount which it has tendered, in accordance with the terms of the Memorandum and subject to the Memorandum and Articles of Association of the Company and to have such Participating Shares registered exactly as provided below.
- (xiv) The Company is hereby authorised and instructed to accept and execute any instructions in respect of the Participating Shares to which this application relates given by the Subscriber in written form or by facsimile. If instructions

are given by facsimile the Subscriber undertakes to send the original letter of instructions to the Company and agree to keep it indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

- (xv) The Subscriber acknowledges that due to anti-money laundering requirements, the Company may require further identification of the Subscriber before the application can be processed and the Company shall be held harmless and indemnified against all loss arising

as a result of a failure to process the application if such information as has been required by the parties referred to has not been provided by the Subscriber. The Subscriber undertakes to provide such due diligence material as are required in terms of Schedule 1 hereto.

- (xvi) The Subscriber acknowledges and understands that under the Proceeds of Crime Law of the Cayman Islands, as amended, a person who is a resident in the Cayman Islands must, if he suspects that a payment to the Company (by way of subscription or otherwise) represents proceeds on criminal conduct, report his suspicion to the reporting authority.
- (xvii) The Subscriber, if acting as trustee, agent, representative or nominee for a Subscriber (a “Beneficial Owner”), understands and acknowledges that the

representations, warranties and agreements made herein are made by the Subscriber (A) with respect to the Subscriber and (B) with respect to the Beneficial Owner. The Subscriber further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Form. The Subscriber also agrees to indemnify the Company and its directors, officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Subscriber's misrepresentation or misstatement contained herein, or the assertion of the Subscriber's lack of proper authorisation from the Beneficial Owner to enter into this Subscription Form or perform the obligations hereof.

- (xviii) The Subscriber, if an entity, acknowledges that (i) it has carried out thorough due diligence to establish the identities of its beneficial owners, (ii) it holds the evidence of such identities and status and will maintain such information for at least five years from the date of its complete redemption from the Company, and (iii) it will make available such information and any additional information that the Company may require upon request that is required under applicable regulations.
- (xix) The Subscriber understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Subscriber's investment in the Company was originally remitted, unless the Company, in its sole discretion, agrees otherwise.

4. Upon the death of the Subscriber, the Subscriber designates the person(s) named below to be the sole beneficiary or beneficiaries of the Participating Shares which are herein subscribed, to be held, in the case of more than one beneficiary, jointly, on the same terms and conditions applicable to such Participating Shares under this Subscription Agreement, as amended: Subject to the notice requirements in the Memorandum, the Directors shall make arrangements to transfer
- the Participating Shares of the Subscriber to the designated beneficiary or beneficiaries thereof.
5. Set forth below are the names of persons authorised by the Subscriber to give and receive instructions between the Company and the Subscriber, together with their respective signatures. Such persons are the only persons so authorised until further written notice to the Company signed by one or more of such persons.

Name of Beneficiary	Relationship to Subscriber

(Please attach additional pages if needed)

Name	Signatures

6. Until further written notice to the Company signed by one or more of the persons listed above, funds may be wired to the Shareholder (for instance, upon redemption) using the following instructions:

Bank Name: _____
Bank Address: _____
ABA or CHIPS Number: _____
Account Name: _____
Account Number: _____
Reference: _____

7. This Application Form for Subscription shall be irrevocable and shall be governed by and construed in accordance with the laws of the Cayman Islands.

THE SUBSCRIBER HAS EXECUTED THIS AGREEMENT AS A DEED ON

_____, 20 ____ AT _____

(COMPLETE IN BLOCK LETTERS PLEASE)

Signature(s) of Subscriber(s)

Name(s) of Subscriber(s)
in full and title

Address(es)

Signature(s), name(s) and
address(es) of witness(es)

Telephone No: _____

Facsimile No: _____

THE COMPANY HAS EXECUTED THIS AGREEMENT IN ACCEPTANCE OF
THE SUBSCRIPTION MADE HEREIN ON _____, 20_____

AT _____

UTC (CAYMAN) SPC LTD.

Name:

Title:

NOTES

1. To be valid, application forms must be signed by each applicant, including joint holders, and such execution must be witnessed.
2. A corporation should complete this form under seal or under the hand of a duly authorised corporate officer(s) who should state his capacity. Applications by corporations must be accompanied by certified copies of the resolutions of the board of directors or equivalent governing body authorising the investment in Participating Shares and identifying the corporate officer(s) empowered to sign this subscription form.
3. If this application form is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.

Appendix B Redemption Notice

This form duly completed should be sent by fax, with the original to follow by mail or courier to:

UTC (CAYMAN) SPC LTD.

UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago

Facsimile No.: 1 (868) 624-0819

Dear Sirs,

1. The undersigned (the “Shareholder”) hereby requests the redemption of all or some of its Global Investor Select ETF Fund SP – Conservative (“Participating Shares”) in UTC (CAYMAN) SPC LTD. (the “Company”) in accordance with the instructions provided below. Capitalised terms, unless otherwise defined
2. The Shareholder agrees that the requested redemption shall be effected strictly in accordance with the terms relating to redemptions in the Memorandum and in the Memorandum and Articles of Association of the Company.
3. The Shareholder hereby represents and warrants, in its individual capacity or otherwise that it is the true and lawful owner of the Participating Shares to which this request relates, with full power and authority to request the redemption of Participating Shares and that Participating Shares are not subject to any pledge or other encumbrance.

herein, shall have the meanings assigned to such terms in the Offering Memorandum relating to the Participating Shares (as supplemented or amended from time to time, the “Memorandum”).

4. The Shareholder irrevocably requests you to redeem the following Participating Shares:

VALUE TO BE REDEEMED	OR	NUMBER OF PARTICIPATING SHARES TO BE REDEEMED
<hr/>		
US\$ _____		_____

Please note that if you do not state the number of Participating Shares to be redeemed or the amount to be realised, all of your Participating Shares will be redeemed.

5. The redemption proceeds should be paid by cheque and may be sent to the address noted below or paid by bank wire transfer instructions as follows:

(i) ADDRESS FOR CHEQUE TO BE MAILED:

or

(ii) WIRE TRANSFER

TO: (NAME OF BANK)
ABA #:
FOR THE ACCOUNT OF:
ACCOUNT NO:
FOR FURTHER CREDIT TO:
SUB-ACCOUNT NO:

Please note that redemption proceeds will be paid only to an account in the name of the Shareholder registered as the holder of the Participating Shares being redeemed.

6. This redemption notice shall be irrevocable with respect to the Shareholder.

The Shareholder executed this redemption request on _____

20 ____ At _____

(COMPLETE IN BLOCK LETTERS PLEASE)

Signature(s) of Shareholder(s)

Name(s) of Shareholder(s)
in full and title

NOTES

1. In the case of joint shareholders or joint and several shareholders, paragraphs 1 to 6 above shall apply to and be binding on each such shareholder and redemption requests must be signed by each such shareholder.
2. A corporation should complete this form under seal or under the hand of a duly authorised corporate officer(s) who should state his capacity. Redemptions by corporations must be accompanied by certified copies of the resolutions of the board of directors or equivalent governing body authorising the redemption of Participating Shares and identifying the corporate officer(s) empowered to sign this redemption request form.
3. If this redemption request is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this redemption request.

Addendum to the Prospectus for Trinidad and Tobago Investors Only

Sustainability of investment for different classes of investors

The Fund will invest principally in exchange-traded funds (ETFs) that are diversified across asset classes. The Fund is therefore exposed to the performance of these asset classes and the basket of securities that constitute the ETFs.

The Fund's performance is largely dependent, for better or for worse, on the overall performance of the underlying index and basket of securities.

The value of the Participating Shares may go down as well as up and there can be no assurance that on a redemption or otherwise, investors will receive the amount originally invested.

As such, the Fund is only suitable for investment by investors who understand the risks involved and who are able and willing to withstand the total loss of their investment. Investment in the Fund should be considered long-term in nature.

Formula for Calculating the Performance Data for the Fund

The performance data of the Fund will be calculated as the annualised return

and as described below:-

(Closing Published Bid Price plus distribution paid and declared per unit minus the Opening Published Bid Price), all divided by the Opening Published Bid Price multiplied by 100.

e.g: Let P be the Opening Published Bid Price per Participating Share
 E be the Closing Bid Price per Participating Share
 D be the total of dividend payments per share throughout the year
 Y be the annualised return

Therefore:

$$Y = \frac{(E + D - P)}{P} \times 100$$

Frequency and location of published performance data for the Fund

Price, Net Asset Value (NAV)

The Offer Price and the Bid Price will be published daily in the Trinidad and Tobago newspapers and will be available on the website of the Trinidad & Tobago Unit Trust Corporation (www.ttutc.com). The Offer Price and the Bid Price will be based on the Net Asset Value per Participating Share as at the applicable Subscription Day or Redemption Day.

Schedule of the Fund's Fees and Expenses

The table below describes the fees and expenses that an investor may pay if they purchase and hold shares in the Fund:

I. Investor Fees

Fee	Range
Sales Charge (Front-end Load) imposed on Purchases (as a percentage of offering price)	0-5%
Redemption Fee (applicable if units are redeemed or exchanged within 90 days of purchase)	0-2%

II. Annual Fund Operating Expenses

Fee	Range
Investment Management Fee (as a percentage of the Fund's Net Asset Value)	0-2%
Legal, Audit and Other Expenses (as a percentage of the Fund's Net Asset Value)	0-2%
Custodian Fee	1.10bps or minimum monthly custody fee of US\$8,000, whichever is greater

I. Publication of the Financial Statements

A Statement on the Assets and Liabilities and a Statement of the Net Income of the Fund will be published every six months on the website of the Trinidad and Tobago Unit Trust Corporation.

Returns

The returns of the Fund will be published quarterly on the website of the Trinidad and Tobago Unit Trust Corporation.

Fundamental Changes

The Board of Directors of the Company reserves the right to undertake the following changes:

- (a) A change to the auditor of the Fund;
- (b) A change to the investment manager of the Fund; and
- (c) An increase in fees or expenses charged to the Fund including, but not limited to, an increase in investment management fees

The Board may seek the consent of participating shareholders to undertake changes to the investment objectives of the Fund which are different to those stated in the Offering Memorandum.

A change to the methodology used to calculate the Net Asset Value of the Fund can be undertaken through amendment of the Company's Articles of Association, and with the consent of affected participating shareholders.

Furthermore, the Directors shall be entitled with or without cause, by notice in writing to the holders of the Participating Shares being redeemed, to redeem all or any Participating Shares at the prevailing NAV on any Redemption Day compulsorily which shall be not less than 20 days from the date of such notice.

Background Information on the Investment Advisor

The Investment Advisor is the Trinidad and Tobago Unit Trust Corporation. The Trinidad & Tobago Unit Trust Corporation has experience in the industry dating back to November 1982. The Trinidad & Tobago Unit Trust Corporation currently has six funds under its management totalling over 20 Billion TT Dollars (US\$2.9 billion).

As Investment Advisor, the Trinidad & Tobago Unit Trust Corporation manages the Fund's investments according to the objectives and strategies described in the Offering Memorandum relating to the Fund.

In addition to its responsibilities as Investment Advisor, the Trinidad & Tobago Unit Trust Corporation also acts as Administrator and Distributor:-

- (a) As Distributor (or Principal Underwriter) – The Trinidad & Tobago Unit Trust Corporation sells fund shares, either directly to the public or through other firms.
- (b) As Administrator – The Trinidad & Tobago Unit Trust Corporation oversees the performance of other companies that provide services to the Fund, and ensures that the Fund’s operations comply with applicable regulatory requirements. The Trinidad & Tobago Unit Trust Corporation will also execute shareholder transactions, maintains records of transactions and other shareholder account activity, and sends account statements and other documents to shareholders.

The Administrator is also responsible for:

- Maintaining the Shareholder Register
- Ensuring the Fund complies with the investment policy and objectives

- Administering and settling Fund transactions
- Reporting on investment performance
- Confirming trades with brokers and counterparties
- Calculating the Net Asset Value of the Fund
- Statement Reporting to the shareholders
- Determining the values of the securities held by the Fund
- Transfer of securities of the Fund
- Computing the management fees and distributions
- Preparing Financial Statements for the Fund

Members of the Investment Committee

The Investment Committee of the Investment Advisor is comprised of a team of professionals with considerable experience in the financial sector, specialising in accounting, economics, law, finance and investment. The team has had directorships in some of the main financial organisations in Trinidad and Tobago such as – the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission.

The Investment Committee members are:

Justice Rolston Nelson

Justice Rolston Nelson, holds a Master of Law from Oxford and London Universities, respectively, and was the longest serving member of the Caribbean Court of Justice, until his retirement in May 2017. He was called to the Bar at Lincoln's Inn in 1970, admitted to practise at the Jamaican Bar in 1973; the Trinidad and Tobago Bar in 1975; and admitted to the Inner Bar as Senior Counsel in 1993. He was sworn in directly from the Bar as Justice of Appeal of the Supreme Court of Judicature of Trinidad and Tobago in 1999. He has been an Associate Tutor at the Hugh Wooding Law School since 1978 and is an Honorary Distinguished Fellow of The University of the West Indies.

Having served on the Board of the Unit Trust Corporation from 1987 to 1996, he brings with him 47 years of dedicated and distinguished service in the legal sphere as we move to meet the challenges of the changing regulatory and business environment.

Mr. Nigel Edwards

Nigel Edwards is the Executive Director of the Trinidad and Tobago Unit Trust Corporation. He began his career with the Ministry of Finance in 1993 where he worked on several areas

of government policy in relation to financial services. In his early career he worked on originating global equity transactions from emerging markets for an international merchant bank in London. He later spent over 15 years working in various areas of the financial services sector of the ANSA McAL Group of companies and has worked in the areas of investment banking, corporate finance, structured lending, investment management as well as accounting and finance before moving on to be the Chief Executive of the Group's life insurance subsidiary. He has been involved in several advisory mandates for mergers and acquisitions, corporate restructuring and equity issuance.

He graduated from the University of The West Indies (St. Augustine Campus) with a B.Sc. degree in Management Studies and subsequently attained a M.Sc. in Finance from London Business School.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- Readymix (West Indies) Ltd. (T&T)
- Union Estate Electricity Generation Co. (T&T)
- Trinidad Generation Unlimited (T&T)
- Petroleum Company of T & T (PETROTRIN)

Mr. Douglas Camacho

Mr. Camacho has been active in the insurance industry for over 30 years during which time he served as a senior executive. Mr. Camacho is a past President of The Association of Trinidad and Tobago Insurance Companies (ATTIC) and the Insurance Association of the Caribbean (IAC). He has also served as the Chairman of the Board of Governors of the Trinidad and Tobago Insurance Institute (TTII), Chairman of the Pan Caribbean Business Coalition (PCBC) and a Board Member of LL Global.

Additionally, Mr. Camacho is a past President of the Trinidad and Tobago Olympic Committee (TTOC), having completed two four-year terms as its president.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- UTC North American Fund, Inc.
- National Insurance Board of Trinidad and Tobago
- National Insurance Property Development Company Limited
- Servus Limited
- Trinidad & Tobago Hockey Board
- Dynamic Equity Limited

- Mayaro Initiative for Private Enterprise Development (MIPED)
- SERVOL
- Tobago Plantations Limited
- Impodream Limited
- Family Planning Association of Trinidad and Tobago

Mr. 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 the Association of Chartered Certified Accountants as well as the Institute of Chartered Accountants of Trinidad and Tobago. He began his professional career as an accountant at the National Institute of Higher Education (Research, Science and Technology) and has been employed with Phoenix Park Gas Processors Limited since 1994.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC North American Fund, Inc.
- UTC Trust Services Limited
- American Chamber of Commerce of Trinidad and Tobago

Mr. 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 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, Arthur Lok Jack Graduate School of Business and has participated in strategic management training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- UTC (Cayman) SPC Limited
- Massy Finance GFC Limited
- Export Import Bank of Trinidad & Tobago
- JMMB Bank (T&T) Ltd
- Inter-Commercial Trust & Merchant Bank Ltd
- Eastern Commercial Financial Holdings Ltd
- Bank of St Lucia Limited

Trinidad & Tobago Unit Trust Corporation 3-Year Summary of Financial Position

Financial Highlights (Trinidad and Tobago Dollars)

	2017	2016	2015
Funds Under Management (\$M)	21,915	21,600	20,617
Sales (\$M)	4,932	5,152	5,104
Unitholder Accounts	609,574	602,728	855,463
Total Income (\$M)	1,058.470	1,052.522	812.388
Distributions (\$M)	197.450	239.348	164.894

Consolidated Statement of Financial Position

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 December, 2017
 Expressed in Trinidad and Tobago dollars

	Notes	31-Dec-17 \$ '000	31-Dec-16 \$ '000
ASSETS			
Cash and Cash Equivalents	3	3,423,652	2,454,393
Receivables		160,129	155,205
Prepayments and Other Assets		37,358	36,615
Investment Securities	4	18,113,588	18,892,079
Property, Plant and Equipment	5	162,589	160,725
Intangible Assets	6	852	1,267
Deferred Tax Asset	7	73	383
TOTAL ASSETS		21,898,238	21,700,667
LIABILITIES			
Accounts Payable and Short-term Liabilities		73,996	88,479
Distribution Payable		47,905	58,073
Pension and Other Post-retirement Liabilities	9	15,173	13,982
Price Guarantee Provision	10	12,355	29,403
Net Assets Attributable to Unitholders	11	20,334,197	20,153,212
Other Liabilities		1,971	1,100
TOTAL LIABILITIES		20,485,597	20,344,249
EQUITY			
Statutory Reserves	12	5,700	5,700
Revaluation Reserve	13	22,436	28,566
Retained Earnings		1,384,505	1,322,152
		1,412,641	1,356,418
TOTAL LIABILITIES AND EQUITY		21,898,238	21,700,667

R.F. Nelson
 Chairman



Alan P. Anthony
 Executive Director

The accompanying notes form an integral part of these consolidated financial statements

1

Consolidated Statement of Financial Position

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$ '000	31-Dec-15 \$ '000
ASSETS			
Cash and Cash Equivalents	3	2,484,393	1,702,425
Receivables		155,205	181,286
Prepayments and Other Assets		36,615	253,625
Investment Securities	4	18,892,079	18,928,502
Property, Plant and Equipment	5	160,725	165,296
Intangible Assets	6	1,267	1,428
Deferred Tax Asset	7	383	85
TOTAL ASSETS		21,700,667	21,232,647
LIABILITIES			
Accounts Payable and Short-term Liabilities		88,479	67,286
Financial Instruments	9	-	60,276
Distribution Payable		58,073	54,935
Pension and Other Post-retirement Liabilities	10	13,982	13,485
Price Guarantee Provision	11	29,403	4,943
Net Assets Attributable to Unitholders	12	20,153,212	19,766,638
Other Liabilities		1,100	1,647
TOTAL LIABILITIES		20,344,349	19,969,210
EQUITY			
Statutory Reserves	13	5,700	5,090
Revaluation Reserve	14	28,566	40,755
Retained Income		1,322,152	1,217,632
		1,356,418	1,263,437
TOTAL LIABILITIES AND EQUITY		21,700,667	21,232,647


 Chairman




 Executive Director

The accompanying notes form an integral part of these consolidated financial statements

1

Consolidated Statement of Profit and Loss

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
For the year ended 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-17 \$'000	31-Dec-16 \$'000
CONTINUING OPERATIONS			
INCOME			
Investment Income -			
	14,15		
Growth & Income Fund		446,279	430,203
TTS Income Fund		364,676	383,713
Universal Retirement Fund		33,855	15,346
USS Income Fund		139,493	111,451
Net Investment Income - Group Operations	15	41,357	58,464
Realized Gains Re-classified from Equity	16	12,472	34,629
Initial Charge		5,645	8,098
Other Income		11,693	10,618
Total Income		1,058,470	1,052,522
EXPENSES			
Commissions		(14,338)	(13,027)
Impairment	17	(191,638)	(99,441)
Administrative	18	(251,839)	(263,393)
Depreciation and Amortisation		(13,069)	(15,152)
Total Expenses		(470,884)	(391,013)
Net Income before Guarantee Credit/(Charges)		588,386	661,509
Price Guarantee Credit/(Charge)	10	16,813	(25,664)
Net Income after Guarantee Credit/(Charges)		605,199	635,845
Distributions to Unitholders	23	(197,459)	(239,348)
Allocation by Funds to Reserves	30,31,33	(35,105)	(11,905)
Income Capitalized	32	(27,136)	(8,572)
Net Income Attributable to Unitholders		(283,360)	(264,953)
Net Income before Taxation from continuing operations		62,148	111,067
Taxation	8	(6,660)	(6,572)
Net Income after taxation from continuing operations		55,488	104,495
DISCONTINUED OPERATIONS			
Net Gain on Discontinued Operations	35	6,865	-
Net Income for the year		62,353	104,495

The accompanying notes form an integral part of these consolidated financial statements.

2

Consolidated Statement of Profit and Loss

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
For the year ended 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$'000	31-Dec-15 \$'000
INCOME			
Investment Income -	15,16		
Growth & Income Fund		430,203	283,155
TTS Income Fund		383,713	283,123
Universal Retirement Fund		15,346	8,620
US\$ Income Fund		111,451	104,239
Net Investment Income - Group Operations	16	58,464	85,782
Realized Gains Re-classified from Equity	17	34,629	32,297
Initial Charge		8,098	9,434
Other Income		10,618	5,738
Total Income		1,052,522	812,388
EXPENSES			
Commissions		(13,027)	(14,781)
Impairment	18	(99,441)	(113,746)
Administrative	19	(263,393)	(242,104)
Depreciation and Amortisation		(15,152)	(13,698)
Total Expenses		(391,013)	(384,329)
Net Income before Guarantee Charges		661,509	428,059
Price Guarantee Charge	11	(25,664)	(5,354)
Net Income after Guarantee Charges		635,845	422,705
Distributions to Unitholders	24	(239,348)	(164,894)
Allocation by Funds to Reserves	31,32,34	(11,905)	(11,505)
Income Capitalized	33	(8,572)	(1,159)
Net Income Attributable to Unitholders		(264,953)	(101,175)
Net Income before Taxation		111,067	143,972
Taxation	8	(6,572)	(9,347)
Net Income for the year		104,495	134,625

The accompanying notes form an integral part of these consolidated financial statements.

2

Consolidated Statement of Comprehensive Income

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-17 \$ '000	31-Dec-16 \$ '000
Net Income for the year		62,353	104,495
Other Comprehensive Income:			
<i>Amounts that may be transferred to Profit or Loss in the future:</i>			
Revaluation of available-for-sale Financial Assets	13	20,437	28,954
Exchange Translation differences		(14,878)	(11,949)
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Re-measurements of Pension and Other Post Retirement Liabilities	9	783	5,435
		6,342	22,440
Fair Value gains transferred to Profit or Loss on disposal of available for sale financial instruments	16	(12,472)	(34,629)
Other Comprehensive Loss for the year		(6,130)	(12,189)
Total Comprehensive Income for the year		56,223	92,306

The accompanying notes form an integral part of these consolidated financial statements.

3

Consolidated Statement of Comprehensive Income

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$'000	31-Dec-15 \$'000
Net Income for the year		104,495	134,625
Other Comprehensive Income:			
<i>Amounts that may be transferred to Profit or Loss in the future:</i>			
Revaluation of Available-for-Sale Financial Assets	14	28,954	(85,492)
Exchange Translation differences		(11,949)	(3,428)
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Re-measurements of Pension and Other Post Retirement Liabilities	10	5,435	6,738
		22,440	(82,182)
Fair Value gains transferred to Profit or Loss	17	(34,629)	(32,297)
Other Comprehensive Loss for the year		(12,189)	(114,479)
Total Comprehensive Income for the year		92,306	20,146

The accompanying notes form an integral part of these consolidated financial statements.

3

Financial Year-End

The Fund’s Financial Year-End will be December 31.

Background Information on the Custodian

Citibank, N.A. is a wholly owned subsidiary of Citigroup Inc. The company was organised on 16 June, 1812 and its registered address is 390 Greenwich St. New York, NY 10013. Citi is a publicly traded company with 3.0 billion shares outstanding and an ownership breakdown as follows:

Institutions/ (non-mutual fund)	35.47%
Mutual Funds	41.74%
Non-Institutional	22.69%
Insider Ownership (As of June 30, 2015. Source: Morningstar)	0.10%

Citibank, N.A. is chartered as a National Association bank under the U.S. National Bank Act. Citi’s roots in the custody business date back to 1929, when it merged with Farmers Trust Company. Citi has been providing U.S. custody services since 1962 and global custody services since 1980.

Citi is the trusted custodian of US\$15.5 trillion in client assets. Citi has experienced impressive asset growth around the world, which highlights

their strong momentum serving the needs of the world’s largest mutual funds, asset managers, pension funds, insurance companies, and other cross border institutional investors.

For Citi’s financial information, including annual reports, quarterly earnings, regulatory and SEC filings, please visit its Investor Relations website at <http://www.citigroup.com/citi/investor/overview.html>

Citibank will act as custodian for the Fund that is all securities acquired for the Fund shall be deposited for custody with Citi. The custodian is also responsible for:

- Opening and closing of custody accounts for the Fund. Accounts will be segregated from other client’s accounts
- Safekeeping of the Fund’s assets
- Receiving and/or crediting income, payments and distributions in respect to the securities in the Fund
- Depositing of securities with any Clearance System as required by law, regulation or market practice
- Notification of the Investment Advisor & Administrator on any matters that may affect the securities owned by the Fund e.g. corporate actions
- Reporting to the Administrator on the securities held for the Fund including statements on securities and cash balances

Where to Purchase Participating Shares

Participating shares can be bought or sold at the following UTC Investment Centres:

PORT OF SPAIN

82 Independence Square
Tel: 625-UNIT (8648), Fax: 623-0092

SANGRE GRANDE

Sinanan Building,
2 Eastern Main Road
Tel: 668-6475, Fax: 668-3872

WOODBROOK

One Woodbrook Place
Unit 27
189 Tragarete Road, Port of Spain
Tel: 625-UNIT (8648), Fax: 628-4879

COUVA

26 Southern Main Road
Tel: 636-9871, Fax: 636-4750

ARIMA

44 Green Street
Tel: 667-UNIT (8648), Fax: 667-2586

POINT FORTIN

13 Handel Road
Tel: 648-6836, Fax: 648-2997

CHAGUANAS

26-28 Endeavour Road
Tel: 671- UNIT (8648), Fax: 671-6581

TOBAGO

Corner Main and Castries Streets
Scarborough
Tel: 639-5096, Fax:660-7730

SAN FERNANDO

19-21 High Street
Tel: 657-UNIT (8648), Fax: 652-0620

INTERNET

www.ttutc.com

Location and Availability of Financial Information

Financial information on the Company and the Fund is available semi-annually at the Head Office of the Trinidad and Tobago Unit Trust Corporation.

A copy of the constitutional documents of the Company are available for inspection at the Head Office of the Trinidad & Tobago Unit Trust Corporation, 82 Independence Square, Port of Spain.

Schedule 1 Due Diligence Requirements

Under the legislative regime in the Cayman Islands¹ for the prevention of money laundering, it is part of the responsibilities of the Company to have in place requisite systems to prevent money laundering. Depending on the circumstances of each subscription, a detailed verification might not be required where:

- (a) the investor makes the subscription payment from an account held in the investor’s own name at a Qualified Financial Institution (as defined below); or
- (b) the investor is introduced by (or the subscription is made through) a Qualified Financial Institution and that Qualified Financial Institution provides written assurance to the Company that it has established the identity of the investor and holds evidence of that identity; or
- (c) the investor is a Qualified Financial Institution or is otherwise exempt from the identification procedures under the Cayman Islands Money Laundering Regulations (for example, if it is a company quoted on the Cayman Islands Stock Exchange or other market or exchange approved by the Cayman Islands Monetary Authority).

A financial institution is a “Qualified Financial Institution” for the purposes of these terms and conditions if:

- (i) in the circumstances described in

(a) above, it is licensed under the Cayman Islands Banks and Trusts Companies Law (as revised) or is a bank that is regulated in, and either based or incorporated in or formed under the laws of, a Schedule 3 Country (as defined below); or

- (ii) in the circumstances described in (b) it carries on business which is regulated by an overseas regulatory authority and is based or incorporated in, or formed under the laws of, a Schedule 3 Country; or
- (iii) in the circumstances described in (c) it is regulated by the Cayman Islands Monetary Authority or it carries on business which is regulated by an overseas regulatory authority and is based or incorporated in, or formed under the laws of, a Schedule 3 Country.

A “Schedule 3 Country” is a country specified in the Third Schedule of the Cayman Islands Money Laundering Regulations. Such countries currently are as follows: Argentina, Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Bermuda, Brazil, British Virgin Islands, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta,

¹ Proceeds of Crime Law; Money Laundering Regulations (as revised); Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands (as revised).

Mexico, Netherlands, New Zealand, Norway, Panama, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom and United States of America.

Investors who do not fall within any of the circumstances described in (a), (b) or (c) above, will be required to provide the following documentation as is relevant to their status.

(1) For individuals:

- (A) full name, including any alternate names used;
- (B) a certified copy of a government issued form of picture identification (e.g. a passport or national identity card);
- (C) proof of current permanent address (e.g. a current utility bill);
- (D) a letter of reference from a local office of a reputable bank or brokerage firm certifying that the Investor has maintained an account at such bank/brokerage firm for a length of time and containing a statement affirming the Investor's integrity;
- (E) nationality;
- (F) occupation; and
- (G) evidence of the source of funds for the subscription.

(2) For entities:

- (A) Corporate bodies:
 - (i) a certified copy of the certificate of incorporation or equivalent;
 - (ii) the address of the registered office and, if different, principal place of business;
 - (iii) identification evidence of each of the principal beneficial owners of the company, being any person or entity holding an interest of 10% or more;
 - (iv) identification evidence of at least two directors of the company, including any managing director(s), in line with the requirements for individuals set out above;
 - (v) satisfactory reasons for the subscription;
 - (vi) evidence of legitimate source of funds;
 - (vii) an explanation of the nature of the company's business and a copy of its recent financial statements where deemed appropriate by the Company; and
 - (viii) mandate from the directors authorising the subscription and conferring authority on those persons who will execute the Subscription Booklet (e.g. certified copy of Board Minutes);

- (B) Partnerships/unincorporated businesses:
- (i) evidence of the trading address of the partnership or business and a copy of the latest report and accounts (audited where applicable);
 - (ii) identification evidence for at least two partners/ controllers and/or authorised signatories, in line with the requirements for individuals set out above;
 - (iii) an explanation of the nature of the business/partnership; and
 - (iv) in the case of a partnership, a mandate from the partnership authorising the subscription and conferring authority on those persons who will execute the Subscription Booklet;

- (C) Trusts:
- (i) identification evidence for the trustee(s) and any other authorised signatories,
 - (ii) identification evidence for the settlor(s);
 - (iii) explanation of the general nature of the trust and the source of funds; and
 - (iv) in the case of a nominee relationship, identification evidence for the beneficial owner(s) if different to the settlor(s).

The Company may waive certain of the requirements stated above in respect of an Investor whose aggregate investment in the fund during any 12-month period does not exceed US\$10,000.

Schedule 2 Individual Self Certification

Instructions for completion

We are obliged under the Tax Information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “AEOI”), to collect certain information about each account holder’s tax status.

Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this

Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name

Date of Birth (dd/mm/yyyy)

Place and Country of Birth

Permanent Residence Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick (a), (b) or (c) and complete as appropriate.

- (a) I confirm that I **am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate 'not applicable' if jurisdiction does not issue, or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “AEOI”), to collect certain information about each account holder’s tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch	Country of incorporation/organisation
-----------------------------	---------------------------------------

Current Residence or Registered Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
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Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Part II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

- (d) The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
-
- (e) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption²;
-

If the entity is not a U.S. person, please also complete Section 3.

Section 3: US FATCA Classification for all Non-United States Entities

Please complete this section if the entity is **not** a U.S. Tax Resident

3.1 If the entity is a **Registered Financial Institution**, please tick one of the below categories, and provide the entity's FATCA GIIN at 3.1.1.

- (a) Cayman Islands or IGA Partner Jurisdiction Financial Institution
- (b) Registered Deemed Compliant Foreign Financial Institution
- (c) Participating Foreign Financial Institution

3.1.1 Please provide your Global Intermediary Identification number (GIIN):

(if registration in progress indicate so)

² Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

3.2 If the Entity is a Financial Institution but unable to provide a GIIN, please tick one of the below reasons:

- (a) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

- (b) The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

- (c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption:

- (d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the Entity is **not a Foreign Financial Institution**, please confirm the Entity’s FATCA status below:

(a) The Entity is an **Exempt Beneficial Owner**³ Indicate status:

(b) The Entity is an **Active Non-Financial Foreign Entity**⁴ (including an Excepted NFFE)

i. If the Entity is a Direct Reporting NFFE, please provide the Entity’s GIIN:

ii. If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity’s name and GIIN.

Sponsoring Entity’s Name: _____

Sponsoring Entity’s GIIN: _____

(c) The Entity is a **Passive Non-Financial Foreign Entity**.⁵

If you have ticked 3.3(c) (Passive Non-Financial Foreign Entity), please complete either (a) OR (b) below

a. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of ‘Substantial U.S. Owner’ from the U.S. Treasury Regulations in lieu of the definition of ‘Controlling Person’ as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America

³ “*Exempt Beneficial Owner*” means any of the entities listed as such in Annex II.1 of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

⁴ See definition of Active Non-Financial Foreign Entity in Exhibit A

⁵ See definition of Passive Non-Financial Foreign Entity in Exhibit A

to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁶

Note: The decision to utilise the definition of ‘Substantial U.S. Owner’ in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- b.** Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any *Controlling Person(s)*:⁷

Full Name of any Controlling Person(s)

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

⁶ See definition of Substantial U.S. Owner(s) in Exhibit A.

⁷ See definition of Controlling Person(s) in Exhibit A.

Part III: UK IGA

Section 4: United Kingdom Persons

- (a) The Entity is a Specified United Kingdom Person and the entity's United Kingdom identifying tax number is as follows:
- (b) The Entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption.⁸

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non United Kingdom Resident Entities

*Please complete this section if the Entity is **not** a U.K. Tax Resident.*

- 5.1 If you **are** a *Financial Institution*,⁹ please tick this box.
- 5.2 If you **are** not a Financial Institution, please confirm the Entity's status below by ticking (a), (b) or (c):
- (a) The entity is an **Exempt Beneficial Owner**¹⁰. Indicate status:
-
- (b) The entity is an **Active Non-Financial Foreign Entity**.¹¹
- (c) The entity is a **Passive Non-Financial Foreign Entity**.¹²

⁸ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

⁹ See definition of Financial Institution in Exhibit B.

¹⁰ "Exempt Beneficial Owner" means any of the entities listed as such in Annex III.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

¹¹ See definition of Active Non-Financial Foreign Entity in Exhibit B.

¹² See definition of Passive Non-Financial Foreign Entity in Exhibit B.
See definition of Controlling Person(s) in Exhibit B.

If you have ticked 5.2(c) (Passive Non-Financial Foreign Entity), please indicate the name of any Controlling Person(s)¹³:

Full Name of any Controlling Person(s)

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

¹³ See definition of Controlling Person(s) in Exhibit B.

Part IV: Common Reporting Standard

Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity’s place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number). Please indicate ‘not applicable’ if jurisdiction does not issue, or you are unable to procure a tax reference number or functional equivalent.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

7.1 If the Entity **is** a *Financial Institution*¹⁴, please tick this box.

Specify the type of Financial Institution below:

Reporting Financial Institution under CRS.

OR

Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organisation
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organisation, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

Financial Institution resident in a Non-Participating Jurisdiction¹⁵ under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) Investment Entity and managed by another Financial Institution.¹⁶

¹⁴ See definition of Financial Institution in Exhibit C.

¹⁵ See definition of Non-Participating Jurisdiction in Exhibit C.

¹⁶ The managing Financial Institution must be a Financial Institution other than an Investment Entity (type b) defined within the definition if a Financial Institution in Exhibit C.

If you have ticked this box, please indicate the name of the Controlling Person(s). Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s) <i>(must not be left blank)</i>

Please also complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the Entity is an **Active Non-Financial Entity (“NFE”)**, please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related Entity of a regularly traded corporation.

Provide the name of the stock exchange where traded:

If you are a related Entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- Entity, International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Entities¹⁷

¹⁷ See definition of Active Non-Financial Entity in Exhibit C.

7.3 If the Entity is a **Passive Non-Financial Entity**, please tick this box¹⁸

If you have ticked this box, please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left blank)</i>

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Date: (dd/mm/yyyy): _____

¹⁸ Please see the definition of Passive Non-Financial Entity in Exhibit C.

Part V: Controlling Persons

(please complete for each Controlling Person)

Section 8 – Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

8.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street): _____

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP Code: _____

8.3 Mailing Address: (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street): _____

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP code: _____

8.4 Date of birth (dd/mm/yyyy): _____

8.5 Place of birth

Town or City of Birth: _____

Country of Birth: _____

8.6 Please enter the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____

Legal name of **Entity 2** _____

Legal name of **Entity 3** _____

Section 9 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is a tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;¹⁹ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

¹⁹ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 10 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership			
b. Controlling Person of a legal person – control by other means			
c. Controlling Person of a legal person – senior managing official			
d. Controlling Person of a trust – settlor			
e. Controlling Person of a trust – trustee			
f. Controlling Person of a trust – protector			
g. Controlling Person of a trust – beneficiary			
h. Controlling Person of a trust – other			
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent			
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent			
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent			
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent			
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent			

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____

TRINIDAD & TOBAGO UNIT TRUST CORPORATION

OFFERING MEMORANDUM
relating to the offer for subscription of

GLOBAL
INVESTOR SELECT
ETF FUNDS SP

Moderate

of UTC (CAYMAN) SPC LTD.
(a segregated portfolio company incorporated with
limited liability in the Cayman Islands)

5th November 2018
Neither the Trinidad and
Tobago Securities and
Exchange Commission nor the
Cayman Islands Monetary
Authority has in any way
evaluated the merits of the
securities distributed hereunder
and any representation to the
contrary is an offence.

Investment Advisor and Administrator



Partners for Life

A man with grey hair, wearing a red life vest and a yellow shirt, is seen from behind, paddling a bright yellow kayak on a calm lake. The water is clear, reflecting the surrounding forested mountains and the clear blue sky. The scene is peaceful and scenic.

MODERATE

Responsibility Statement

- (1) (i) This offering is being made by UTC (Cayman) SPC Ltd. (the “Company”), an exempted segregated portfolio company incorporated in the Cayman Islands, in accordance with the terms of the Mutual Funds Law (as revised) of the Cayman Islands;
- (ii) At least one of the directors of the Company will reside in the Cayman Islands. Substantially all of the assets of the Company may be located outside of Trinidad and Tobago. The Company has appointed the Trinidad & Tobago Unit Trust Corporation, UTC Financial Centre, 82 Independence Square, Port of Spain as its agent for Service of Process in Trinidad and Tobago.
- (iii) Purchasers should also be aware that the experts responsible for any expertise statement, report or opinion in the Offering Memorandum have not submitted to the jurisdiction of Trinidad and Tobago and therefore it may not be possible for an investor to take legal proceedings against the experts in Trinidad and Tobago.
- (2) The foregoing information, together with the following documents incorporated herein by reference:
- (i) Offering Memorandum in relation to the Global Investor Select ETF Fund SP – Moderate
 - (ii) Certificate regarding use of the Offering Memorandum in Trinidad and Tobago
 - (iii) Certificate regarding use of the prospectus in Trinidad and Tobago
 - (iv) Form of submission to Jurisdiction and Appointment of Agent for Services of Process for Mutual Funds
 - (v) Certificate regarding Appointment of Agent to distribute securities in Trinidad and Tobago
 - (vi) Certificate of Compliance with securities legislation in the home jurisdiction.
- which are filed with the Trinidad and Tobago Securities and Exchange Commission, constitutes full, true and plain disclosure of all material facts related to the securities being distributed by this Offering Memorandum.

The Board of Directors of UTC (Cayman) SPC Ltd is responsible for and approve of the issuance of this Offering Memorandum.

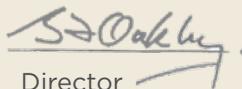
The Board of Directors of UTC (Cayman) SPC Ltd are responsible for and approve of the issuance of this Offering Memoradum.



Director
Dec 6, 2018



Director
Dec 6, 2018



Director
Dec 6, 2018

Table of Contents

Responsibility Statement	115
Important Information	118
Directory	122
Definitions	123
The Company	129
Investment Objective and Strategy	131
Risk Management Strategies	133
Risk Factors	135
Management and Administration	142
Issue, Redemption and Transfer of Participating Shares	150
Net Asset Value Determination	157
Company Structure	159
Taxation	165
General Information	172
Appendix A - Subscription Agreement	173
Appendix B - Redemption Notice	183
Addendum to the Prospectus for Trinidad and Tobago Investors Only	186
Schedule 1 - Due Diligence Requirements	202
Schedule 2 - Individual Self-Certification	205

This Offering Memorandum contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the Company as well as the names of the persons responsible for its organisation and management. **You are encouraged to read this Offering Memorandum in its entirety prior to making any investment decision.**

Important Information

THIS OFFERING MEMORANDUM

This Offering Memorandum relates to the offer for subscription of the GLOBAL INVESTOR SELECT ETF FUND SP – MODERATE SEGREGATED PORTFOLIO SHARES (“Participating Shares”) of UTC (CAYMAN) SPC LTD.(the “Company”), a company incorporated under the Companies Law (as revised) of the Cayman Islands as an exempted segregated portfolio company limited by shares.

Any distribution or reproduction of all or any part of this Offering Memorandum or the divulgence of its contents other than with the written approval of the Company is unauthorised.

The Directors of the Company, whose names appear on Page 122 of this Offering Memorandum, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTOR RESPONSIBILITY

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Offering Memorandum as legal, investment or tax advice.

Prospective investors should review this Offering Memorandum carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within the countries of their nationality, residence, ordinary residence or domicile for the purchase, holding, redeeming or disposing of Participating Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Participating Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Participating Shares.

Prior to the sale of any Participating Shares, the Company will make available to each prospective investor

or his or her representative the opportunity to ask questions of and receive answers from representatives of the Company concerning any aspect of the investment and to obtain any additional information, to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense.

DISTRIBUTION AND SELLING RESTRICTIONS

This Offering Memorandum has been prepared in connection with the offer and sale outside of the United States, its territories or possessions, of Participating Shares to persons who are not members of the public in the Cayman Islands and who are neither citizens nor residents of the United States of America. The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

The distribution of this Offering Memorandum and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Offering Memorandum or the accompanying Subscription Agreement in any such jurisdiction may treat this Offering Memorandum

or such Subscription Agreement as constituting an invitation to them to subscribe for Participating Shares, nor should they in any event use such Subscription Agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Participating Shares pursuant to this Offering Memorandum to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

The Company is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of the Participating Shares. This prohibition, however, does not preclude subscription by an exempted or ordinary non-resident company established in the Cayman Islands.

The Company will not issue Participating Shares to any person if it determines that the issuance of such Participating Shares could cause adverse consequences for the Company or any of its Shareholders. Moreover, the Company may, at any time, require the redemption or transfer of all or any part of any such person's Participating Shares to avoid such adverse consequences.

RELIANCE ON THIS OFFERING MEMORANDUM

The Participating Shares are offered only on the basis of the information contained in this Offering Memorandum. No person has been authorised to give any information or to make any representation in connection with the offering of Participating Shares other than those contained in such documents and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Statements in this Offering Memorandum are, except where otherwise stated, based on the law and practice currently in force in the Cayman Islands at the date hereof and are subject to change. Neither the delivery of this Offering Memorandum nor the issue of Participating Shares shall under any circumstances create

any implication or constitute any representation that the affairs of the Fund or the Company have not changed since the date hereof.

RISKS

Because of the risks involved investors are advised to seek independent professional advice on the implications of investing in the Fund. Risk factors for an investor to consider are set out herein.

Whilst certain redemption rights apply to Participating Shares (as detailed herein), there is no public market for the Participating Shares and no such market is expected to develop in the future.

REGULATION

CAYMAN ISLANDS

The Company falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Law (as revised) of the Cayman Islands and has been licensed in terms of that law. Such licensing does not imply that the Monetary Authority or any other regulatory authority in the Cayman Islands has approved this Offering Memorandum or the offering of Participating Shares hereunder. For a summary of the continuing regulatory

obligations of the Company and a description of the regulatory powers of the Monetary Authority, see page 129 of this Offering Memorandum.

No regulatory authority has passed upon the merits of investing in Participating Shares or upon the accuracy or adequacy of this Offering Memorandum.

A MUTUAL FUND LICENCE ISSUED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

TRINIDAD AND TOBAGO

UTC (Cayman) SPC Ltd. will adhere to the requirements of the Trinidad and Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes in respect of its operation of the Fund.

Directory

UTC (Cayman) SPC Ltd.

Directors:

Nigel Edwards
John Tang Nian
Gary Oakley
Karrian Hepburn [Alternate]

c/o Trinidad and Tobago Unit Trust Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Investment Advisor and Administrator:

Trinidad and Tobago Unit Trust Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Auditors:

PricewaterhouseCoopers
P.O. Box 258
Strathvale House
Grand Cayman KY1-1104
Cayman Islands

Bankers:

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

Registered Office:

c/o Campbells Corporate Services Limited
4th Floor, Willow House
Cricket Square
P.O. Box 268
Grand Cayman KY1-1103
Cayman Islands

Legal Advisors as to matters of Cayman Islands law:

Campbells, Attorneys-at-Law
4th Floor, Willow House
Cricket Square
P.O. Box 884
Grand Cayman KY1-1103
Cayman Islands

Sponsor:

Trinidad and Tobago Unit Trust Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Custodian:

Citibank N.A.
390 Greenwich St.
New York, NY 10013

Definitions

In this Offering Memorandum the following words and phrases have the meanings set forth below:

“Administrator”	Trinidad and Tobago Unit Trust Corporation, or such other person as may be appointed Administrator of the Fund from time to time;
“Articles”	the Articles of Association of the Company for the time being in force and as may be amended from time to time;
“Auditors”	PricewaterhouseCoopers, PO Box 258,GT, Strathvale House, George Town, Grand Cayman, Cayman Islands, or such other person as may be appointed auditor of the Company from time to time;
“Bid Price”	the Net Asset Value per Participating Share as at the applicable Redemption Day, less any applicable fees or expenses;
“Business Day”	a day on which banks are authorised to open for business in Trinidad and Tobago and New York City and any other days in addition thereto or in substitution therefore as the Directors may determine;
“Class”	a class of Segregated Portfolio Shares designated by the Directors pursuant to the Articles;
“Closing Date”	the end of the Initial Offer Period in relation to the Participating Shares;
“Company”	UTC (Cayman) SPC Ltd., an exempted segregated portfolio company incorporated with limited liability in the Cayman Islands;

“Directors”	the Directors of the Company for the time being and any duly constituted committee thereof;
“Eligible Investors”	any investors who are not Non-qualified Persons, as further described under the sub-heading “Eligible Investors” in the Subscription section herein;
“ETF”	means an exchange-traded fund but excluding derivative exchange-traded funds and inverse exchange traded funds;
“Fund”	the Global Investor Select ETF Fund SP – Moderate of the Company;
“Fund Assets”	the total assets of the Fund, including all cash, cash equivalents, instruments and securities, as set forth in “Net Asset Value Determination” herein, but without deduction of liabilities;
“Funds”	the Segregated Portfolios, taken together;
“Initial Offer Period”	the period of time when the Participating shares will be sold at Initial Offer Price;
“Initial Offer Price”	the price at which the Participating Shares will be initially sold to investors plus the Sales Charge if applicable;
“Investments”	any property of whatever kind including, without limitation, securities;
“Investment Advisor”	Trinidad and Tobago Unit Trust Corporation, or such other person as may be appointed Investment Advisor of the Fund from time to time;

“the Law”	the Companies Law (as revised) of the Cayman Islands;
“Management Fee”	has the meaning set forth in “Fees, Compensation and Expenses” herein;
“Management Share”	a voting non-participating management share of US\$1.00 par value in the capital of the Company;
“Monetary Authority”	the Cayman Islands Monetary Authority;
“Mutual Funds Law”	the Mutual Funds Law (as revised) of the Cayman Islands;
“Net Asset Value of the Fund”	at the close of business on each Valuation Day, the total assets of the Fund, including all cash, cash equivalents, instruments and securities, less total liabilities determined as set forth in “Net Asset Value Determination” herein;
“Net Asset Value per Participating Share”	the Net Asset Value of the Fund at the close of business on each Valuation Day, divided by the number of Participating Shares in issue;
“Non-qualified Person”	any person who holds Participating Shares in breach of the restrictions contained in or imposed pursuant to the Articles, as summarised under the sub-heading “Eligible Investors” in the “Subscriptions” section herein;
“Offer Price”	the Net Asset Value per Participating Share as at the applicable Subscription Day plus the Sales Charge if applicable;
“Offering Memorandum”	this document as from time to time amended, supplemented or replaced;

“Ordinary Resolution”	a resolution of the Company passed by a simple majority of the votes cast by the Shareholders entitled to vote on such resolution or a resolution approved in writing by all of the Shareholders entitled to vote;
“Participating Share”	a Segregated Portfolio Share designated as the Global Investor Select ETF Fund SP – Moderate on issue;
“Participating Shareholder”	a holder of Participating Shares;
“Redemption Day”	each Business Day or such other day or days as the Directors may determine exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“Redemption Fee”	a redemption fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, which may be payable to the Administrator as the Directors may determine, exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“Sales Charge”	a sales charge not exceeding 5% of the Offer Price, which may be payable to the Administrator as the Directors may determine exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;

“Segregated Portfolio”	a segregated portfolio of the Company duly constituted in terms of the Law;
“Segregated Portfolio Share”	a non-voting redeemable segregated portfolio share of US\$0.0001 par value in the capital of the Company;
“Shareholder”	a registered holder of a share in the capital of the Company;
“Special Resolution”	a resolution of the Company passed by a two-thirds majority of Shareholders entitled to vote on such resolution or a resolution approved in writing by all Shareholders entitled to vote;
“Subscription Agreement”	a Subscription Agreement in the terms set out in Appendix A of this Offering Memorandum;
“Subscription Day”	each Business Day or such other day or days as the Directors may determine exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“U.S.”	the United States of America, its territories and possessions including the States and the District of Columbia;
“U.S. Person”	as defined either in Regulation S under the Securities Act of 1933, as amended, or in the United States Internal Revenue Code of 1986, as amended;
“USD” or “US\$” or “U.S. Dollars”	the lawful currency of the United States of America;

“Valuation Day”

each Business Day or such other day or days as the Directors may determine, exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole.

The Company

INCORPORATION

The Company was incorporated as a Cayman Islands exempted segregated portfolio company with limited liability under the provisions of the Law on 4 September 2015.

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 100 Management Shares of US\$1.00 nominal value each and 499,000,000 Segregated Portfolio Shares of US\$0.0001 nominal value each, which may be issued in Classes.

Subject to the provisions of the Articles, the unissued Segregated Portfolio Shares of the Company are under the control of the Directors who may issue, allot and dispose of or grant options over them to such persons, or on such terms and in such manner as they may think fit and no Shareholder has any pre-emptive right to purchase such Segregated Portfolio Shares.

REGULATION

Cayman Islands Mutual Funds Law

The Company falls within the definition of a Mutual Fund in terms of the Mutual

Funds Law (as revised) of the Cayman Islands (the “Mutual Funds Law”) and requires to be licensed in terms thereof. Accordingly the obligations of the Company are:

- (a) to license the Company with the Cayman Islands Monetary Authority (the “Monetary Authority”) in the Cayman Islands;
- (b) to file with the Monetary Authority prescribed details of this Memorandum and changes to it together with evidence to satisfy the Monetary Authority that:
 - (i) each promoter is of sound reputation;
 - (ii) the administration of the Company will be undertaken (1) by persons who have sufficient expertise to administer the Company; and (2) by persons who are fit and proper to be directors or, as the case may be, managers or officers in their respective positions; and
 - (iii) the business of the Company and any offering of equity interests in it will be carried out in a proper way;
- (c) to file annually with the Monetary Authority accounts audited by an approved auditor; and

(d) to pay a prescribed fee on application for a license and each year thereafter.

As a licensed mutual fund, the Company will be subject to the supervision of the Monetary Authority and the Monetary Authority may at any time instruct the Company to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Company as the Monetary Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Law.

The Monetary Authority may take certain actions if it is satisfied that the Company is:

- (a) likely to become unable to meet its obligations as they fall due;
- (b) carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;

(c) carrying on or attempting to carry on business without complying with any condition of its Mutual Fund License;

(d) the direction and management of the Company has not been conducted in a fit and proper manner;

(e) a person holding a position as director, manager or officer of the Company is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, inter alia, the power to revoke the Mutual Fund License held by the Company, impose conditions or further conditions on the Mutual Fund License held by the Company and to amend or revoke those conditions, require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

Investment Objective and Strategy

General

The Fund is one of three Segregated Portfolios of the Company, each with a different risk profile.

The Global Investor Select ETF Fund SP – Moderate is a long-term investment designed for investors wishing to grow their money at an increased pace and are willing to accept an elevated degree of risk when compared to the Global Investor Select ETF Fund SP – Conservative.

The Global Investor Select ETF Fund SP – Conservative is a long-term investment designed to empower investors who prefer to achieve their investment objective with a low level of risk. Investors in this Fund are interested in reduced volatility of returns over the investment period and are willing to accept a lower level of return to achieve this.

The Global Investor Select ETF Fund SP – Aggressive has an aggressive risk profile and is designed for ambitious investors seeking high growth potential with the ability to manage increased exposure to market volatility. Investors in this Fund can tolerate a higher level of volatility of returns over the investment period when compared to investors in the conservative and moderate Funds.

The Fund will seek long-term growth and capital appreciation while mitigating portfolio declines through a diversified portfolio of ETFs and active risk management. The Fund will seek to establish a balance between pursuing growth and protecting capital.

The Fund's primary objective is to achieve long-term growth over a full market cycle by strategically allocating (diversifying) into ETFs that represent different segments of the market. Each ETF is screened and selected from the universe of US cap-weighted ETFs using a strict process to ensure efficiency, liquidity and lowest cost. The percentage allocation is developed for the portfolio based on a proprietary optimisation process. To meet the moderate investment objective of this Fund, the percentage allocation to riskier market segments will be higher than the conservative Fund and lower than for the aggressive Fund.

The strategic asset allocation strategy will be complemented by the use of a tactical momentum-based risk management strategy with the goal of capital preservation. The objective for using the two strategies is to achieve the desired balance of protecting capital and achieving reasonable growth.

The Investment Advisor shall make all reasonable efforts at capital preservation even though losses might occur in individual holdings due to short-term events and/or market risk. A certain level of risk is necessary to produce the long-term growth objectives for the Fund's investment portfolio; the Investment Advisor will make reasonable efforts to limit portfolio losses and mitigate risk.

The Fund's investment portfolio will be international in nature and will have exposure to a variety of asset classes and geographic regions. The Fund's investment portfolio will invest only in ETFs and cash or cash equivalents to meet the Fund's investment objective.

ETFs are securities listed and traded on an exchange that track an index, like the S&P 500, by owning a representative basket of securities. ETFs are extremely

liquid and experience price changes throughout the day as they are bought and sold. The funds will use ETFs for the following reasons:

1. They replicate a specific index at a very low cost.
2. They are completely transparent which will allow the Investment Advisor to fully understand, track, and monitor each ETF held in the Fund's investment portfolio.
3. They are liquid and can be traded daily on an exchange, as needed, in accordance with the risk overlay strategy (purchased, sold or position maintained).

Investment in the Fund entails a degree of risk. There can be no assurance that the investment objective of the Fund will be achieved. See "Investment Risks."

Risk Management Strategies

Strategic

The Fund will seek to maximise the expected return on investment for a moderate level of risk by seeking to build a diversified portfolio of non-correlated assets that collectively have a lower risk than any individual holding. The asset weights are determined through the use of an optimisation process that identifies the best percentage allocation to the different asset classes held in each portfolio to increase the probability of achieving the expected risk and return level. The Fund's investment portfolio will be rebalanced monthly and the strategic allocations will be reviewed on an annual basis.

Tactical

The Fund also uses a tactical momentum methodology (trend following) to actively manage risk. The trend following system utilises a rules-based approach that removes the emotional decision-making process from managing the Fund. The momentum method is the second line of risk management beyond strategic asset allocation and rebalancing.

The momentum strategy shifts the assets in the Fund's investment

portfolio between maintaining the underlying holding or moving to cash depending upon whether prices trend upward or downward. Moving averages are used as the primary tool for recognising trends.

The momentum strategy used for the Fund will be a simple 200-day moving average. If the closing price of any given ETF holding is above its simple 200-day moving average at the close of the last trading day of the month, then the asset remains invested. If the ETF's closing price is below its simple 200-day moving average at the close on the last trading day of the month, the asset is liquidated and the proceeds are held in cash. The trades are executed at the close of the last trading day of each month.

The use of a momentum-based methodology can, at times, cause underperformance in trendless markets. Cash positions in the Fund's investment portfolio can be high during times of market stress.

SECURITY SELECTION CRITERIA

ETFs chosen for inclusion in the Fund's investment portfolio must meet specific criteria including liquidity, costs, transparency, and tracking error.

The criteria used by the Investment Advisor to select ETFs are as set out below:

- Portfolio objective – specific to the investment requirements within the prescribed asset class
- Inception date, shares outstanding, liquidity (bid/ask spread, daily transaction volume)
- Tracking error to index and risk/return metrics
- Expense ratio
- Underlying holdings statistics
- Currency exposure
- Credit risk and duration for fixed-income ETFs
- Portfolio turnover and use of leverage (not permitted)

Funds that have derivative exposure or directly own real assets are excluded in the security selection process.

CERTAIN INVESTMENT PRACTICES

Liquidity Borrowing

The Fund will not engage in leverage in connection with its investment

activities but may borrow from any authority, organisation or person against such security and such terms and conditions as may be agreed upon between the Directors and such authority, organisation or person as it may deem necessary for the purpose of financing the redemption of Participating Shares, up to a maximum of 5% of Fund Assets.

INVESTMENT RESTRICTIONS

The Directors shall not invest more than 10% of the Fund Assets in any one ETF. The Fund will not acquire a security if after purchase, the Fund would control more than 10% of the voting securities of the issuer of the securities.

DISTRIBUTION POLICY

Dividends may be declared and paid on the Participating Shares at the discretion of the Directors based on the Fund's underlying ETF holdings once per annum. The Directors currently intend to reinvest the income of the Fund.

Risk Factors

There can be no assurance that the investment objective of the Fund will be achieved. The value of Participating Shares may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested. Values of underlying investments may also fluctuate widely. Accordingly, the Participating Shares are only suitable for investment by investors who understand the risk involved and who are able and willing to withstand the total loss of their investment. Investment in this Fund should be considered as long-term in nature. Set forth below are certain factors that should be taken into consideration before making a decision to subscribe for Participating Shares. While the Directors believe the following to be comprehensive, it is not intended to include all of the factors relating to the risks that may be encountered. All investors should read this entire Offering Memorandum and consult their legal and financial advisors before deciding whether this investment is right for them.

ETF INVESTMENT RISKS

The Fund will invest at least 80% of its assets in ETFs. The Fund is subject to the risks associated with investments in ETFs as the Fund's performance

is largely dependent on the overall performance of the underlying index and the basket of securities owned by the ETF.

Market Risk

The Fund invests in ETFs which seek to replicate a specific market index. The Fund is therefore reasonably expected to perform in accordance with the underlying index. If the market indices decline, the ETFs held by the Fund are expected to decline in proportion to the market. The Fund could therefore experience negative performance and volatility in line with the market.

Tracking Error Risk

Tracking error measures the difference between the performance, or return, of the ETF and the underlying index and the performance of an ETF is dependent on the ETF manager's ability to track the performance of the benchmark or underlying index. While the Investment Advisor conducts extensive due diligence on the manager and the holdings of the ETFs, the possibility exists that an ETF manager may be unsuccessful in replicating the benchmark or index. The Fund's performance may therefore be negative while the index performance is positive or vice versa.

Liquidity and Trading Risk

An ETF listed on an exchange does not guarantee that there is a liquid market for the ETF. ETFs that are not actively traded in the secondary market and with limited access to the basket of securities will have a bigger bid and offer spread.

ETFs may also trade at a discount or premium to its net asset value, a result of supply and demand factors which may occur in times of high volatility.

Closure Risk

The Fund invests in ETFs which are managed by third parties. The possibility exists that an ETF provider may close an ETF for a number of reasons: expense and overall performance of the ETF; for example. This will result in the automatic removal of the ETF from the Fund with the possibility of realising losses on its holdings in the ETF.

STRUCTURAL RISKS OF THE FUND

Currency Risk

The Net Asset Value per Participating Share will be calculated in U.S. Dollars, whereas the Fund's investments may

be acquired in other currencies. The value of the investments of the Fund may therefore rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

No Prior Operations

The Fund has no operating history. The past performance of the Investment Advisor may not be indicative of the future performance of the Fund.

Conflicts of Interest

Certain of the Directors of the Company are also officers and/or directors of the Investment Advisor. Thus, such Directors, and the Investment Advisor have a conflict of interest between their duty to act in the best interest of the Company, and their interest in benefiting the Investment Advisor. Where any such conflict arises however, the Directors shall use reasonable endeavours to ensure that the performance of their obligations is not impaired and that any conflicts of interests are resolved fairly, acting in the best interest of the Funds and taking into consideration the interests of its investors as a whole.

Notwithstanding the foregoing, at each meeting of the Company or the Investment Advisor, each Director shall be required to disclose the existence of any conflicts of interest. Upon review of the disclosed conflict of interest, if considered necessary by the Chairman of the meeting, such Director may be requested to recuse himself for all or part of the entire meeting as may be necessary.

Trinidad & Tobago Unit Trust Corporation is both Investment Advisor and sole shareholder of the Company, holding all of the Management Shares and therefore controls all of the voting interests in the Company. As sole shareholder, it may therefore appoint and remove the Directors of the Company. As it relates to the services of Investment Advisor and other agents of the Company, the services of those agents may both be appointed and terminated by the Directors.

The Investment Advisor may also provide investment management services to companies other than the Company; conflicts may arise between the interests of the Fund and those of other accounts and clients. In that connection, the Investment Advisor 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 Advisor 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 feasible, for the respective funds, companies and accounts in a manner determined by the Investment Advisor 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 Advisor. There may be circumstances when purchases or sales of assets for one or more funds, companies or accounts advised by the Investment Advisor have an adverse effect on other funds (including the Fund), companies or accounts advised by the Investment Advisor, including a negative effect on the price of securities owned by the Fund or which the Fund desires to purchase.

Dependence on Key Employees

The Fund's investment performance will depend substantially on the services of the principals of the Investment Advisor. In the event of the death, disability or departure of any of the individuals, the business of the Fund may be adversely affected.

Limited Voting Rights

The Participating Shares do not carry the right to vote, except on proposals to amend their class rights. Consequently, Participating Shareholders will not have any control over the management of the Company (and by extension the Fund) or the appointment and removal of its directors and service providers. An Investment in the Fund should be regarded as a passive Investment.

Non-Transferability of Participating Shares, Restrictions on Redemptions and Compulsory Redemption

Participating Shares will not be transferable without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Company has the right to compulsorily redeem Participating Shares in certain circumstances.

Effect of Substantial Withdrawals

In the event that the Company faces substantial redemptions of Participating Shares, it may be more difficult for the Fund to generate the same level of profits operating on a small capital base. In the event that there are substantial redemptions on any date, the Company may find it difficult to adjust the asset allocation and trading strategies to the suddenly reduced amount of assets held by the Fund. Under such circumstances, in order to provide sufficient funds to pay redemptions, the Company might be required to liquidate positions in the Fund's portfolio at an inappropriate time or on unfavorable terms.

INVESTMENT RISKS OF THE FUND

Counterparty and Settlement Risk

The Fund may take a credit risk with whom it trades and may also bear a risk of settlement default.

Investment and Trading Risk Generally

Investments in ETFs are subject to market forces and risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable. To the extent that the Fund's portfolio is concentrated in

any one particular ETF or investment strategy, the risk of any incorrect investment decision is increased. No guarantee or representation is made that the Fund's investment programme will be successful.

Availability of Investment Strategies

Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Fund will be able to locate suitable investment opportunities in which to deploy all of the monies held. A reduction in the volatility and pricing inefficiency of the markets in which the Fund seeks to invest its assets will reduce the scope of the investment strategies of the Fund.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investment return of the Fund may be adversely affected.

Diversification

Although diversification is used as one of the tools of risk management of the Fund, the extent that investments are

concentrated in a particular security or market, such investments will become more susceptible to fluctuation in value resulting from adverse economic and business conditions affecting that particular security or market.

Risks of Global Investing

The Fund will be subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various other currencies in which the Fund's assets may be invested, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some securities markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (iii) certain economic and political risks, including potential exchange control

regulations and potential restrictions on investment and repatriation of capital.

The Directors currently have no intention of utilising hedging strategies to mitigate the aforementioned risks, but may do so if deemed appropriate.

Legal Risks Relating to the Segregation of Accounts

The concept of legal segregation of accounts is recognised under the Law. However, the legislation is untested in the courts of the Cayman Islands and similar legislation in respect of segregated accounts has also not been tested in courts of other jurisdictions. It is not entirely clear whether such legislation or the related concepts would be recognised by the courts if issues relating to legal segregation of accounts are litigated in court.

Risks of Using Momentum Methodology

The use of a momentum-based methodology can, at times, cause underperformance in trendless markets. Cash positions in the Fund's investment portfolio can be high during times of market stress.

Risks relating to FATCA

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (commonly known as the Foreign Account Tax Compliance Act or "FATCA") provides that a 30% withholding tax will be imposed on certain payments to foreign financial institutions, such as the Fund, including interests and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities, unless the Fund complies with FATCA.

Although the Fund will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Fund becomes subject to a 30% FATCA penalty withholding on most types of income from U.S. investments as a result of the FATCA regime, the value of the Participating Shares held by Shareholders in the Fund may suffer material losses.

The Fund's ability to comply with FATCA will depend on each Shareholder providing the Fund with information that the Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide the Fund with any information

the Fund requests, and, in the opinion of the Directors or the Investment Manager, as the case may be, holding of Participating Shares by such person (whether directly or beneficially) will result in the Fund incurring any liability to taxation or suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, or the Fund being exposed to any liability, penalty or regulatory

action, then the Directors, may exercise its right to request a transfer of Participating Shares to another person or to compulsorily redeem the Participating Shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Investment Manager acting in good faith and on reasonable grounds.

Management and Administration

DIRECTORS

The Directors are responsible for managing the business affairs of the Company (and by extension the Fund). The Directors may delegate certain functions to other parties subject to supervision and direction by the Directors.

The Board of Directors of the Company will comprise of three Directors, the majority of whom shall not be employees of the Investment Advisor (but may be non-executive directors thereof or consultants thereto). The Directors of the Company are Nigel Edwards, John Tang Nian and Gary Oakley and Karrian Hepburn (alternate). Set out below is a description of the principal occupation and career history of each Director.

Nigel Edwards

Nigel Edwards is the Executive Director of the Trinidad and Tobago Unit Trust Corporation. He began his career with the Ministry of Finance in 1993 where he worked on several areas of government policy in relation to financial services. In his early career he worked on originating global equity transactions from emerging markets

for an international merchant bank in London. He later spent over 15 years working in various areas of the financial services sector of the ANSA McAL Group of companies and has worked in the areas of investment banking, corporate finance, structured lending, investment management as well as accounting and finance before moving on to be the Chief Executive of the Group's life insurance subsidiary. He has been involved in several advisory mandates for mergers and acquisitions, corporate restructuring and equity issuance.

He graduated from the University of The West Indies (St. Augustine Campus) with a B.Sc. degree in Management Studies and subsequently attained a M.Sc. in Finance from London Business School.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- Readymix (West Indies) Ltd. (T&T)
- Union Estate Electricity Generation Co. (T&T)
- Trinidad Generation Unlimited (T&T)
- Petroleum Company of T & T (PETROTRIN)

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 at Republic Bank Ltd. with responsibility for operational risk management and other key operational functions.

He holds a Diploma in Business Management from The University of the West Indies and has participated in strategic management training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

He currently serves as a director on the board of the Trinidad and Tobago Unit Trust Corporation and is the Chairman of The Export-Import Bank of Trinidad & Tobago Ltd (EXIMBANK) and as independent director on the boards of Massy Finance GFC Ltd and JMMB Bank (T&T) Ltd. He is also a director on the board of East Caribbean Financial Holding Company Limited/Bank of Saint Lucia Limited.

Gary Oakley

Gary Oakley received an Honours BA in Business Administration from the Richard Ivey School of Business at the University of Western Ontario, in 1965.

During his business career in Canada, he has worked for IBM Canada Limited, and was a partner and trading officer in a predecessor firm of CIBC Wood Gundy. Since 1980, when he became a permanent resident of the Cayman Islands, he founded International Financial Management Limited, (IFM), and in 1994 Britannia Corporate Management Limited (Britannia).

In the 1980s IFM specialised in providing capital for selected Canadian public companies in the resource sector. Britannia is licensed by the Cayman Island Monetary Authority to incorporate and manage Cayman Island-based corporations. Britannia specialises in forming tax compliant Cayman Island based structures for exploration and production based companies in the minerals and oil and gas industries. These multinational clients are based in Canada, USA, UK, Vietnam and China.

Mr. Oakley serves on the board of several Cayman Island based natural resource companies, investment funds, investment management companies and captive insurance entities. Mr. Oakley is a founding member of both the Cayman Island Company Managers Association (“CICMA”) and the Cayman Island Director’s Association. Mr. Oakley is a Vice President and serves on the board of directors of CICMA. Mr. Oakley has been awarded the designation “Accredited Director” (“Acc. Dir.”) by ICSA Chartered Secretaries Canada.

Karrian Hepburn

Karrian Hepburn is currently the Chief Customer Relationship Officer at the Trinidad and Tobago Unit Trust Corporation. Her career experience spans over 14 years and includes Strategic & Financial Planning, Marketing & Sales, Designing and Implementing Policies and Procedures, Customer Relationship Management, and Business Compliance as it relates to Anti Money Laundering and Know Your Customer-related matters and people leadership.

Karrian is an Advising and Brokering Representative with the Trinidad and Tobago Securities and Exchange Commission (TTSEC), a Licensed

Trader with the Trinidad and Tobago Stock Exchange (TTSE) and a holder of Mutual Funds Licence from the Institute of Canadian Bankers.

She holds an MBA in (General Management) from The University of the West Indies and a B.Sc. in (Management Studies and Public Administration) also from The University of the West Indies. In addition, she has completed international professional training in the areas of Business Support Services, Audit, Credit Risk Management and Operations Shared Services.

In the role of Chief Customer Relationship Officer, she has executive responsibility for managing all customer relationships and service touchpoints across the corporation.

INVESTMENT ADVISOR

Trinidad and Tobago Unit Trust Corporation (the “Investment Advisor”) will act as Investment Advisor to the Fund. The Investment Advisor will manage the Fund’s investments and trading activities.

The Investment Advisor was established by the Unit Trust Corporation of Trinidad and Tobago Act in 1981 in Trinidad and Tobago to engage in the management, promotion

and sale of Unit Trusts. In 1997, by virtue of the Finance Act of 1997, the Investment Advisor was further authorised to engage in the 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. As at 31 December, 2014 the Investment Advisor had approximately US\$3.3 billion in assets under management.

Investment Advisory Agreement

Under the Investment Advisory Agreement between the Fund and the Investment Advisor (the “Investment Advisory Agreement”), the Investment Advisor has agreed to act as investment advisor to the Fund. In its capacity as such, the Investment Advisor will be delegated discretionary asset management powers in relation to the trading, investing and reinvesting of the assets of the Fund, and will manage the assets of the Fund in accordance with the investment objective, policies and restrictions set out herein, subject to the overall supervision of the Directors.

The Investment Advisor is entitled to the fees described under “Fees and Expenses” below in respect of its investment management services, as

and when they are provided.

The Investment Advisory Agreement is to remain in force until terminated by either party giving not fewer than 90 days’ written notice or at any time by written notice if the other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed by the parties in writing) or if a court of competent jurisdiction shall order the winding up of or if a receiver is appointed over any of the assets of a party, or if all the Participating Shares are redeemed, or if a party shall commit a material breach of the provisions of the agreement and, if capable of remedy, shall not have remedied the same within 30 days after service of notice requiring it to be remedied.

On termination of the Investment Advisory Agreement no additional payment will be required to be made but there will be charges to the Fund for outstanding fees and additional expenses necessarily incurred in connection with the termination.

The Investment Advisory Agreement provides that the Investment Advisor shall not be liable for any loss suffered by the Fund in connection with the services provided by the Investment Advisor under the said Agreement

other than a loss arising from the wilful misfeasance, fraud or gross negligence of the Investment Advisor or reckless disregard by it of its obligations under the said agreement and contains an indemnity by the Fund in favour of the Investment Advisor in respect of all losses, claims, damages, liabilities, costs and expenses whatsoever incurred by it pursuant to or in connection with the Investment Advisory Agreement unless due to the wilful misfeasance, fraud or gross negligence of the Investment Advisor or reckless disregard by it of its obligations under the said agreement.

The Investment Advisory Agreement is governed by the laws of Trinidad and Tobago.

REGISTERED OFFICE

The registered office of the Company is provided by Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, P.O. Box 268, Grand Cayman KY1-1103, Cayman Islands.

FEES AND EXPENSES

Preliminary Expenses

The preliminary expenses of, and incidental to, the initial offering (including expenses relating to the establishment of the Company in the Cayman Islands, the negotiation and preparation of the contracts to which it is a party, the costs of printing this document and the fees and expenses of its professional advisors) have or will be borne by the Trinidad & Tobago Unit Trust Corporation, as Sponsor.

Fund's Fees and Expenses

The Company may charge Participants for such services as are specified in the Schedule of the Fund's Fees and Expenses in this Offering Memorandum and may at any time with or without prior notice to Participants vary those fees up to the stated maximum amount which can be charged.

Directors' Fees and Expenses

Directors will be paid an annual remuneration for their services as Directors. The Directors may also be paid by the Company all reasonable travelling, hotel and other expenses properly incurred by them in going to,

attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Management Fee

Pursuant to the Investment Advisory Agreement, the Fund pays the Investment Advisor a Management Fee at a percentage to be determined at the discretion of the Investment Advisor, varying from 0 to 2% of the Net Asset Value of the Fund (on an annualised basis) calculated and accrued daily and payable semi-annually. The Management Fee will be deducted in calculating the Net Asset Value of the Fund. The Management Fee payable by the Fund will be pro-rated for any partial period in which the Investment Advisor is acting as such under the Investment Advisory Agreement.

The Investment Advisor and any of its delegates or affiliates are entitled to retain for their absolute use and benefit any profit, commission, remuneration and other benefits which any of them may make or receive by reason of any transaction with or for the Fund. The Investment Advisor is also entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services

under the Investment Advisory Agreement.

The Investment Advisor may, as it deems appropriate, pay part of its fees to such persons as it may delegate to perform its functions.

Sales Charge

A Sales Charge of up to 5% of the amount subscribed may be charged by the Company on each subscription. Such charge will be deducted from the subscription proceeds and paid to the Administrator or such other parties as may be determined by the Directors. The net subscription proceeds after deduction of the Sales Charge will be invested in the Fund. The Directors reserve the right to waive the Sales Charge for any investor in such circumstances as they may deem appropriate

Redemption Fee

A Redemption Fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, may be payable to the Administrator

as the Directors may determine, exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole. The Directors reserve the right to reject any redemption or exchange request that it believes to involve excessive trading of Participating Shares.

Custodian Fee

The Fund will be charged a custodian fee of 1.10 bps (0.011%) on the value of the Fund's assets or a minimum monthly custody fee of US\$8,000, whichever is greater.

Other Expenses

In addition to the above-mentioned fees, the Fund will bear certain operating expenses, including in particular government and fiscal charges and duties, legal and audit fees and other expenses incurred in the administration of the Fund. These expenses are not expected to exceed 2% of the Fund's net asset value.

Variation of Fees

The remuneration being paid to service providers by the Company (and any

other term of their respective service agreements) may be amended by the mutual consent of the Directors and the relevant service provider. This may be necessary from time to time to keep such remuneration in line with the prevailing market rates being charged.

Cash Management

The Fund will maintain a cash reserve to pay expenses and meet projected redemption obligations on a monthly basis. The cash reserve is not estimated to exceed 2% of the Net Asset Value of Participating Shares but may be adjusted based on redemption experience following the launch of the Fund.

If redemptions exceed the cash reserve in any given period, shares of underlying securities in the Fund's investment portfolio will need to be sold to meet the obligation. In the event that securities need to be sold, proportional amounts for each investment category will be calculated

and sold to bring the allocations in line with the strategic allocations for each investment category.

New money coming in to the Fund by share purchase and/or dividends will be proportionately allocated to each investment category to the strategy allocation percentage as set in the policy allocations by the Investment Advisor.

Cash will also be generated in the Fund's investment portfolio as a result of the tactical risk management strategy being executed when an underlying ETF falls below its 200-day simple moving average at the end of any given month. The strategic percentage allocation for that ETF will be held in cash until the 200-day simple moving average for that ETF indicates a buy signal.

All cash reserves will be invested in high quality, liquid money market or cash equivalent investments to minimise any interest rate or default risk.

Issue, Redemption and Transfer of Participating Shares

SUBSCRIPTIONS

Issue of Participating Shares

Participating Shares will be issued on each Subscription Day.

Application Procedure

Applications are subject to the terms of this Offering Memorandum, the Memorandum and Articles of Association of the Company and the enclosed Subscription Agreement attached hereto as Appendix A.

Only Eligible Investors may subscribe for Participating Shares. Participating Shares may only be issued in the names of companies, partnerships or individuals. Further, Participating Shares purchased for those under 18 years of age must be registered in the name of the parent or legal guardian.

Applications must be made in the form of the attached Subscription Agreement that should be sent to the Company at the following address or facsimile number, or an Investment Centre of the Trinidad and Tobago Unit Trust Corporation, to be received

by the Company at least two Business Days prior to the relevant Subscription Day (as applicable):

Address: UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago
Facsimile No.: 1 (868) 624-0819

Where applications are made by facsimile, the original written form should be forwarded without delay to the Company. Participating Shares will not be issued until the original Subscription Agreement has been received by the Company.

Participating Shares will be issued to two decimal places and any smaller fractions of a Participating Share which would otherwise arise will be rounded down with the relevant subscription monies being retained for the benefit of the Fund.

The Company may refuse to accept any application where it is not in accordance with the terms of this Offering Memorandum, the Memorandum and Articles of Association of the Company, the rules of the Monetary Authority or the Trinidad and Tobago Securities and Exchange Commission.

Where applications are scaled down or rejected, subscription monies received by the Company will be returned without interest. **In addition, no new subscription may be accepted into the Company until the subscriber has delivered to the Company the requisite verification of identity information referred to in the section entitled “Anti-Money Laundering Regulations” below.**

Eligible Investors

The Directors may impose such restrictions and require such warranties as they consider necessary or desirable for the purpose of ensuring that no Participating Shares are held by or for the benefit of the following: (i) any person in breach of the law or requirements of any country or governmental authority; or (ii) any person who has given representations in a subscription agreement and revocable proxy which were not true when given or have ceased to be true; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) in which in the

opinion of the Directors the continuing ownership of Participating Shares by such person or persons would cause an undue risk of adverse tax or other consequences to the Company or any of its Shareholders. All such persons are currently defined as Non-qualified Persons in the Articles, and will not be Eligible Investors.

Payment Instructions

Payment for Participating Shares must be made by way of cash or wire transfer, net of bank charges, on or before the relevant Subscription Day in cleared funds in U.S. Dollars. Payment must be sent in accordance with bank details noted on the Subscription Agreement attached hereto as Appendix A.

Any bank charges in respect of wire transfers will be deducted from subscriptions and the net amount only invested in Participating Shares.

Subscriptions in kind will be accepted at the sole discretion of the Directors.

Initial Offer Price

The Initial Offer Price of the Participating Shares during the Initial Offer Period will be US\$20.00 plus the Sales Charge if applicable.

Minimum Subscription

The minimum initial subscription per investor is currently US\$1,000 and the minimum subsequent subscription per investor is currently US\$100 but may be increased at any time by the Directors.

Sales Charge

A Sales Charge of up to 5% of the amount subscribed may be charged by the Company on each subscription. Such charge will be deducted from the subscription proceeds and paid to the Administrator or such other parties as may be determined by the Directors. The net subscription proceeds after deduction of the Sales Charge will be invested in the Fund. The Directors reserve the right to waive the Sales Charge for any investor in such circumstances as they may deem appropriate.

Form of Shareholding

Confirmation notices will be sent to subscribers on approval of their Subscription Agreement and, once the Net Asset Value per Participating Share has been calculated, setting out details of the Participating Shares that have been allotted. Shareholdings

shall be in registered form but share certificates will be issued on request.

REDEMPTIONS

Participating Shares may be redeemed at the Bid Price as at the close of business on the relevant Redemption Day, less any Redemption Fee, if applicable. The Directors may, prescribe an initial period or periods from the dates of issue of Participating Shares during which the redemption of Participating Shares is not permitted. Any such restriction on redemptions may as they see fit be prescribed, waived or modified by the Directors generally or in respect of any group of Participating Shareholders or a specific Participating Shareholder.

A Redemption Fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, may be payable to the Administrator as the Directors may determine, exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole. The Directors reserve the right to reject any redemption or exchange request that it believes to involve excessive trading of Participating Shares.

Participating Shareholders wishing to redeem their Participating Shares should deliver an executed Redemption Form, in the form attached hereto as Appendix B, to the Company, at the address specified in the Redemption Form.

In order for a redemption request to take effect on a particular Redemption Day, a completed Redemption Form must be received by the Company **at the address specified in the Redemption Form not later than 12:00 p.m.** (Atlantic Standard time) on the Business Day immediately preceding the relevant Redemption Day or such later day as the Directors may decide, and if received thereafter will be held over and dealt with on the next Redemption Day. The Directors may prescribe a lesser period generally or in respect of any group of Participating Shareholders or a specific Participating Shareholder.

The Redemption Form may be delivered to the Company by facsimile, so long as the original Redemption Form is immediately forwarded to the Company **at the address specified in the Redemption Form.** Neither the Company, the Directors nor any other agents of the Company accept any responsibility for any errors in facsimile transmission.

Where a Redemption Form is forwarded by facsimile, no redemption proceeds will be paid until the original Redemption Form has been received and accepted by the Administrator in Trinidad and Tobago on behalf of the Company.

The Company reserves the right to refuse to make any redemption payment or distribution to a Participating Shareholder if any of the Directors of the Company suspects or is advised that the payment of any redemption or distribution monies to such Participating Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors and any agents of the Company with any such laws or regulations in any relevant jurisdiction. Under no circumstances, however, will payment be made to any party other than the registered shareholder.

Once given, a redemption notice may not be revoked by the Participating Shareholder save where determination of the Net Asset Value of the Fund is suspended by the Directors in the circumstances set out below or except as otherwise agreed by the Directors.

Redemption Proceeds

Redemption proceeds will be paid in U.S. Dollars either by cheque or via electronic transfer at the request and expense of the redeeming Participating Shareholder usually within 3 Business Days of the relevant Redemption Day.

The Directors may elect to satisfy payments due in respect of the redemption of Participating Shares by the transfer of assets of the Fund to the redeeming Shareholder, but only in circumstances in which the Directors deem that sufficient assets to pay the amount payable in respect of such redemption may not be disposed of, or may be disposed of only at a value below the value of such assets that the Directors deem fair, before the relevant Redemption Day.

Compulsory Redemption

Participating Shareholders are required to notify the Company immediately in the event that they cease to be Eligible Investors whereupon they may be required to, and the Company shall be entitled to, redeem their Participating Shares at the Bid Price as at the close of business on the relevant Redemption Day. The Company reserves the right to redeem any Participating Shares that are or become owned, directly or

indirectly, by or for the benefit of any person who is not an Eligible Investor.

Furthermore, the Company shall be entitled with or without cause, by notice in writing to the holders of the Participating Shares being redeemed, to redeem all or any Participating Shares on any Redemption Day compulsorily which shall be not less than 20 days from the date of such notice.

TRANSFERS

Each investor must represent and warrant in the Subscription Agreement that it is purchasing the Participating Shares for its own account, and not with a view to the assignment, transfer or disposition of such interest. Participating Shareholders may not assign, transfer or otherwise dispose of, by gift or otherwise, any of their Participating Shares without written notice to, and the prior written consent of, the Directors, which consent they may withhold for any or no reason.

The notice to the Company must include evidence satisfactory to the Directors that the proposed assignment, transfer or disposition is in accordance with the laws applicable to the Participating Shareholder and the proposed transferee, that

the proposed transferee meets any requirements imposed by the Company with respect to investor or transferee eligibility and suitability, or both, and must be accompanied by the duly executed instrument of transfer, in a form satisfactory to the Company, a Subscription Agreement duly executed by the transferee and such verification of identity documentation relating to the transferee as may be requested by the Company (see the section entitled “Anti-Money Laundering Regulations”).

If an assignment, transfer or disposition occurs by reason of the death of a Participating Shareholder, the duly authorised representative of the estate of the Participating Shareholder may give the required notice. Where such deceased Participating Shareholder shall have designated a beneficiary or beneficiaries of its interest in Participating Shares in the Subscription Agreement, upon being given satisfactory evidence that such beneficiary or beneficiaries meet the foregoing requirements, the Directors shall consent to any such assignment, transfer, or other disposition of Participating Shares to any such beneficiary or beneficiaries.

The foregoing notice must be supported by proof of legal authority and a valid assignment acceptable to the Company.

The transferor shall be deemed to remain the holder of a Participating Share until the name of the transferee is entered in the Register of Members in respect thereof. The Directors shall refuse to register a transfer to or for the benefit of any person who is not an Eligible Investor.

ANTI-MONEY LAUNDERING REGULATIONS

To ensure compliance with applicable statutory requirements relating to anti-money laundering initiatives, the Company will require verification of identity from all prospective investors. Depending on the circumstances of each subscription, it may not always be necessary to obtain full documentary evidence of identity. Details of the documentation required are contained in Schedule 1 to the Subscription Agreement.

The Company also reserves the right to request such identification evidence in respect of a transferee of Participating Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Company on its behalf may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a

subscription of Participating Shares) any funds received will be returned without interest to the account from which such funds were originally debited.

If any person resident in the Cayman Islands, including the Company's attorneys or the Company, and, if applicable, any of its Directors knows or suspects that a payment to the Company (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information pursuant to the Proceeds of Crime Law of the Cayman Islands and such report shall not be treated as a breach by such person of any restriction imposed on

such person by law or otherwise on the disclosure of information.

AIFM DIRECTIVE

Directive 2011/61/EU of the European Union (“**EU**”) on Alternative Investment Fund Managers, known as the Alternative Investment Fund Managers Directive (“**AIFMD**”) seeks to regulate the activities of both EU investment managers and those non-EU investment managers which conduct either EU marketing activity or manage investment funds with EU investors. The AIFMD has no impact on Cayman Islands investment funds which neither have a European investment manager nor have European investors currently or targeted to invest in the future.

Net Asset Value Determination

The Net Asset Value of the Fund means the total assets of the Fund, including all cash, cash equivalents, less total liabilities of the Fund, determined as of the close of business in Trinidad and Tobago on the Valuation Day in accordance with International Financial Reporting Standards, subject to the following provisions:

- a) The Net Asset Value of the Fund will include any unrealised profits or losses subject to (f) and (g) below;
- b) The amount of any dividend declared by the Company or in respect of the Participating Shares shall be a liability in the calculation of the related Net Asset Value of the Fund and the Net Asset Value per Participating Share from the day on which such dividend is declared until the date of payment;
- c) Securities and assets quoted on a securities exchange shall be valued at the daily closing price or, if there has been no sale that day or the preceding Business Day, the latest available daily closing price on the principal market for such securities;
- d) Securities and assets not quoted on a securities exchange (other than those described in paragraph (e) below) shall be valued by an appropriate pricing method or source as deemed by the Investment Advisor and Administrator;
- e) Cash, deposits, certificates of deposit and interest bearing securities the prices of which are not quoted on a securities exchange or computerised market system shall be valued at their principal amount plus accrued interest from the date of acquisition; and certificates of deposit and interest bearing securities acquired at a discount or a premium shall be valued in accordance with normal practice relating thereto;
- f) For instruments that are not paying or have not regularly paid interest on the relevant due dates, interest shall be recognised on a “cash basis”, meaning that revenue shall only be recognised when payment is made;
- g) The Company may incur certain expenses (principally administrative in nature) that cannot be directly attributable to any Segregated Portfolio. Such expenses shall be apportioned daily or monthly between the Segregated Portfolios on the basis of the relative Net Asset Value of such Segregated Portfolios;

- h) Where no method of calculation is specified herein, or where, in the opinion of the Directors or any Investment Advisor, the method of calculation is unfair or impractical, the Directors or the Investment Advisor (if any) shall use such method of calculation as it may agree with the Directors as being fair and reasonable and otherwise in accordance with International Financial Reporting Standards;
- i) The Net Asset Value of the Fund shall be calculated in U.S. Dollars, and assets and liabilities denominated in other currencies shall be converted to U.S. Dollars as at the close of business on the applicable Business Day, at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Directors.

The Net Asset Value per Participating Share will be calculated by dividing the Net Asset Value of the Fund by the number of Participating Shares in issue.

The Directors may suspend the determination of the Net Asset Value of the Fund or the Net Asset Value per Participating Share, and consequently the rights of redemption of Participating Shares hereunder,

in such circumstances as they deem appropriate. These circumstances include, but are not limited to:

- a) during any state of affairs which, in the judgment of the Directors, constitutes an emergency which would render a disposition of the Fund's assets impracticable or seriously detrimental to the Participating Shareholders;
- b) when, for any reason, including a breakdown in the means of communication normally employed in determining the Net Asset Value of the Fund such Net Asset Value cannot be promptly and fairly ascertained;
- c) during any period when any market on which a substantial part of the market instruments held by the Fund are traded is closed, other than for ordinary holidays and weekends, or during periods in which dealings in such securities are restricted or suspended; and
- d) when distributions or withdrawals would, in the opinion of the Directors of the Company, result in a violation of applicable law.

All Participating Shareholders will be notified of any such suspension, and the termination of such suspension, by means of a written notice.

Company Structure

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 100 Management Shares of US\$1.00 nominal value each and 499,000,000 Segregated Portfolio Shares of US\$0.0001 nominal value each, which may be issued in Classes.

Subject to the provisions of the Articles, the unissued Segregated Portfolio Shares are under the control of the Directors who may issue, allot and dispose of or grant options over them to such persons, or on such terms and in such manner as they may think fit and no Shareholder has any pre-emptive right to purchase such Segregated Portfolio Shares.

MEMORANDUM AND ARTICLES OF ASSOCIATION

All holders of Participating Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available from the Company's registered office.

The Memorandum of Association provides that the objects of the Company are unrestricted.

The Articles contain, inter alia, provisions to the following effect:

Segregated Portfolio Shares

The Segregated Portfolio Shares will be designated as Segregated Portfolio Shares of a particular Class on or before allotment. The Company currently has the following classes of shares in issue:

- Global Investor Select ETF Fund SP – Conservative
- Global Investor Select ETF Fund SP – Moderate
- Global Investor Select ETF Fund SP – Aggressive

Segregated Portfolio Accounting

Upon first issue of Segregated Portfolio Shares of a Class a Segregated Portfolio designated by reference to such Class shall automatically be established. The Directors shall keep separate accounts in the books of the Company for each Segregated Portfolio of the Company. The proceeds from the allotment and issue of each Class of Segregated Portfolio Shares shall be applied to the Segregated Portfolio related to that Class. The assets, liabilities, income and expenditures attributable to each Class shall be applied to the Segregated Portfolio to which such

Class of Segregated Portfolio Shares relates.

The assets held within or on behalf of each Segregated Portfolio shall only be available to and used to meet liabilities to the creditors of the Company who are creditors of that particular Segregated Portfolio and shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the Company who are not creditors in respect of that particular Segregated Portfolio.

The assets of each Segregated Portfolio shall be kept separate and separately identifiable from assets attributable to other Segregated Portfolios.

Where a liability of the Company to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular Segregated Portfolio such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the assets attributable to such Segregated Portfolio. Such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the assets attributable to any other Segregated Portfolio or to the general assets of the Company (being assets not comprised within any Segregated Portfolio).

Where a liability of the Company to a person arises or is imposed otherwise than from a matter in respect of a particular Segregated Portfolio or Segregated Portfolios, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the general assets of the Company.

Variation of Rights

The rights attaching to any Class of Segregated Portfolio Shares (unless otherwise provided by the terms of issue of the Segregated Portfolio Shares of that Class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of two thirds of the issued Segregated Portfolio Shares of that Class, or with the sanction of a resolution passed by a two thirds majority of the holders of the issued Segregated Portfolio Shares of that Class at a general meeting of the holders of the Segregated Portfolio Shares of that Class.

Alterations of Capital

- (i) By an Ordinary Resolution, the Company may increase its share capital, consolidate its shares or any of them into shares of a larger

amount, cancel any shares not taken by any person or sub-divide its shares or any of them into shares of a smaller amount.

- (ii) Subject to the provisions of the Law, by a Special Resolution, the Company may reduce its share capital and any capital redemption reserve fund.

Issue and Redemption of Participating Shares

- (i) Participating Shares may be issued on any Subscription Day at the relevant Offer Price.
- (ii) The Net Asset Value per Participating Share as at any Valuation Date shall be calculated by (a) determining the value of the assets of the Fund, (b) deducting therefrom the liabilities of the Fund, and (c) dividing the resulting sum by the number of Participating Shares then in issue.
- (iii) Except where there is a suspension of the determination of the Net Asset Value per Participating Share or as otherwise provided in the Articles, the Company shall redeem Participating Shares as of each Redemption Day at the relevant

Bid Price, less any Redemption Fee, if applicable, subject to the Fund Shareholder giving a valid redemption notice in respect of such Participating Shares.

- (iv) A redemption notice will take effect on the first Redemption Day falling such number of days after the day on which valid notice is received by the Company as the Directors may from time to time determine, either generally or in any particular case.

Winding-up

In the event of a winding-up of the Company the assets remaining within each Segregated Portfolio after the satisfaction of the claims of creditors of such Segregated Portfolio will be distributed to the holders of the Segregated Portfolio Shares of the related Class pro rata and the General Assets (being assets of the Company not comprised within any Segregated Portfolio) will be distributed to the holders of the Management Shares pro rata.

The Company may be voluntarily wound up by resolution of the holders of the Management Shares.

Directors

- (i) Unless otherwise determined by Ordinary Resolution the number of Directors is not subject to a maximum and the minimum number is two.
- (ii) A shareholding qualification for Directors may be fixed by Ordinary Resolution, but unless and until so fixed, no qualification shall be required.
- (iii) A Director may be a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested and (unless otherwise agreed). No such Director shall be accountable to the Company for any remuneration or other benefits received thereby.
- (iv) Provided the nature of his interest is or has been declared in accordance with the Articles, a Director or intending Director may enter into or be directly or indirectly interested in any contract or arrangement with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement

by reason of his holding of that office and the fiduciary relationship so established and may hold any other office or place of profit under the Company in conjunction with the office of Director (except that of Auditor) on such terms as to tenure of office and otherwise as the Directors may determine.

- (v) There is no fixed retirement age for the Directors and there is no provision for the retirement of Directors by rotation.

Dividends

- (i) Subject to the Articles and Law, the Directors may from time to time declare dividends including interim dividends on Participating Shares in issue and authorise payment of the same out of the funds of the Fund.
- (ii) Where a dividend has been declared by the Directors, such dividend shall be paid to the Participating Shareholders within 10 Business Days of the dividend being declared.
- (iii) No dividend shall be declared or paid other than out of funds that may be lawfully distributed as dividends, including share premium.

- (iv) Any dividend, interest or other monies payable in respect of Participating Shares will be automatically reinvested.
- (v) No dividend shall bear interest against the Company.
- (vi) The Directors may satisfy any dividend in whole or in part by distributing in specie assets of the Fund.

Borrowing Powers

The Directors may exercise the powers of the Company to borrow money and to secure such borrowings in any manner for the purpose of redeeming its shares, up to a maximum of 5% of Fund Assets.

Indemnities and Exculpation

To the fullest extent permitted by applicable law, the Company will indemnify and save harmless the Directors, their affiliates and any of their respective partners, officers, employees, directors, members and shareholders (the “Indemnitees”) from and against any and all claims, liabilities, damages, losses, costs and expenses including amounts

paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee and arise out of or in connection with the business of the Company or any Segregated Portfolio or the performance by the Indemnitee of any services on behalf of the Company or any Segregated Portfolio, provided that the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or Segregated Portfolio, as applicable, and the Indemnitee’s conduct did not constitute willful misconduct, gross negligence (as such term is interpreted in accordance with the laws of the State of New York) or criminal wrongdoing. Reasonable attorneys’ fees and other costs and expenses incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification under the Articles will, in the sole discretion of the Directors, upon advice of counsel that such Indemnitee is likely to be entitled to such indemnification, be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee to repay

the amount advanced to the extent that it shall be determined ultimately that the Indemnatee is not entitled to such indemnification. PROVIDED HOWEVER that any payment by the Company in respect of liability incurred on behalf of a Segregated Portfolio shall be payable only from, and shall be restricted to, the assets of the Segregated Portfolio in respect of which such liability arose.

To the fullest extent permitted by law, the Indemnitees will not be liable to the Company, any Segregated Portfolio or any Shareholder for any losses due to any act or omission of such Indemnatee in connection with the conduct of the business of the Company or any Segregated Portfolio that is determined in good faith by such Indemnatee to be in or not opposed to the best interests of the Company or the Segregated Portfolio, as applicable, unless the act or omission constitutes willful misconduct, gross negligence (as such term is interpreted in accordance with the laws of the State of New York) or criminal wrongdoing by such Indemnatee. In addition, no Indemnatee will be liable

to the Company, any Segregated Portfolio or any Shareholder for any losses due to the mistakes, negligence, misconduct or bad faith of any broker or other agent of the Company or any Segregated Portfolio selected by such Indemnatee with reasonable care. An Indemnatee may consult with legal counsel or accountants selected by it, and any act or omission by it on behalf of the Company or any Segregated Portfolio in furtherance of the business of the Company or such Segregated Portfolio in good faith in reliance on and in accordance with the advice of such counsel or accountants shall be full justification for the act or omission and such Indemnatee shall be fully protected in so acting or omitting to act if the counsel or accountants were selected with reasonable care.

Notices

Notices or other documents served on Shareholders are deemed to have been served 72 hours after posting, if served by post or courier service, or upon the expiration of 24 hours if it is sent by email or facsimile.

Taxation

General

The following is a general discussion of certain of the anticipated tax consequences to the Company arising from the operation of the Company. This discussion is based on laws, regulations promulgated thereunder, published administrative rulings and judicial decisions currently in effect, all of which may change or be subject to different interpretations possibly with retroactive effect.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the tax consequences to potential investors of the purchase, ownership, and disposition of Participating Shares. Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they hold Participating Shares. This discussion does not constitute tax advice.

Cayman Islands

There is, at present, no direct taxation in the Cayman Islands and Shareholders

will receive interest, dividends and gains payable by the Company or in respect of the transfer or redemption of Participating Shares free of any Cayman Islands taxes.

The Company was incorporated as a Cayman Islands exempted segregated portfolio company on 4 September, 2015 and, as such, has obtained an undertaking from the Governor in Cabinet that, for a period of 20 years from 13 October 2015:

- (a) no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:
 - (i) on or in respect of the shares, debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Law (as revised).

Trinidad and Tobago

Income Tax - Resident Individual Shareholders

Any income distribution paid by the Company to a resident individual shareholder would be subject to income tax at the prevailing individual tax rate, which is currently 25%.

Capital Gains - Resident Individual Shareholders

Gains arising on the redemption of shares by Trinidad and Tobago resident shareholders in Trinidad and Tobago will generally be considered capital gains and as such will not be subject to tax.

However, gains derived by certain resident individual shareholders from the redemption of shares may be treated as income and taxed as such. This would apply to resident individual shareholders who invest in shares as part of a trade or as part of an adventure in the nature of trade in which investing money is part of that trade.

Short-term capital gains and profits derived from the disposal or partial disposal of certain assets within 12 months of acquisition are taxable.

Income Tax - Resident Corporate Shareholders

Any income distribution paid by the Company to a resident corporate shareholder would be subject to income tax at the prevailing corporation tax rate, which for basic rate corporate tax payers is currently 25%.

Capital Gains - Resident Corporate Shareholders

Gains arising on the redemption of shares by Trinidad and Tobago resident corporate shareholders in Trinidad and Tobago will generally be considered capital gains and as such will not be subject to tax.

However, gains derived by certain types of resident corporate shareholders from the redemption of shares may be treated as income and taxed as such. This would apply where the corporate shareholder is a financial institution or other enterprise that carries on a trade in which investing money is an integral part of that trade.

Short-term capital gains and profits derived from the disposal or partial disposal of certain assets within 12 months of acquisition are taxable.

Other Jurisdictions

It is possible that certain dividends, interest and other income received by the Company from sources within certain countries will be subject to withholding taxes imposed by such countries. In addition, the Company may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict the rate of tax that the Company will pay in advance since the amount of the Company's assets to be invested in various countries is not known.

European Union Savings Directive

The Reporting of Savings Income Information (European Union) Law (as revised) of the Cayman Islands came into force on 1 July, 2005 (the "**EUSD Law**"). The EUSD Law sets out the mechanics that are in force for the European Union Savings Tax Directive (the "**EUSD**") to be implemented in the Cayman Islands.

The EUSD Law imposes an obligation on Cayman Islands financial institutions and financial intermediaries termed "paying agents" (being the person paying or securing the relevant payment to the EU resident individual,

generally the person who administers redemptions and dividends) to report the amount of prescribed interest or interest derived payments to the Cayman Islands Financial Secretary which, in turn, will make a report thereof to the tax authority for the EU country in which the individual concerned is resident. Whilst the EUSD Law is primarily intended to apply to interest payments arising from cash, bonds and debentures and other debt claims to individuals (but not to companies, except corporate nominees), there is scope for redemption or dividend payments from investment funds holding part of their assets in cash, bonds, debentures and other debt claims to be affected.

Savings income includes only payments from UCITS funds or their equivalent in the Cayman Islands. Cayman Islands-domiciled investment funds registered other than pursuant to section 5 of the Cayman Islands Mutual Funds Law (as the Company is) will be treated as equivalent to European non-UCITS funds under the EUSD Law. Only dividend and redemption payments from UCITS-equivalent funds will potentially be "interest payments" affected by the EUSD.

The Paying Agent pursuant to the EUSD Law is likely to be deemed to be the Administrator. Given that the

Administrator is located in either (a) the Cayman Islands, (b) a jurisdiction it is believed in which the Administrator can rely on the non-UCITS designation or (c) in a jurisdiction outside the scope of the EUSD, payments effected by the Fund or the Administrator will fall outside the EUSD.

Notwithstanding the above, the EUSD may still affect certain investors in the Fund. Where an investor in the Fund is acting as nominee or otherwise as paying agent (being an economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) and is situated in an EU country or a country which has agreed to be subject to the EUSD, then the investor will need to consider whether payments made by them to the beneficial owner are reportable under the EUSD. This is separate from the issue as to whether a payment by the Fund to the investor is reportable under the EUSD. The Fund and all of its service providers provide no advice in respect of whether payments made by investors to beneficial owners are subject to the EUSD. Each investor should obtain its own advice in this regard.

USA FATCA, UK FATCA and the OECD

Common Reporting Standard

The Cayman Islands has signed two inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom. A Model 1(b) (non-reciprocal) inter-governmental agreement was signed with the United States (the “US IGA”), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act (“US FATCA”); and a similar intergovernmental agreement was signed with the United Kingdom (the “UK IGA”) (together with the US IGA, the “IGAs”), with respect to the automatic exchange of tax information relating to UK tax resident persons and entities.

Cayman Islands regulations were issued on 4 July 2014 to give effect to the IGAs (with respect to the US IGA, the “Cayman US Regulations”, with respect to the UK IGA, the “Cayman UK Regulations”).

The Cayman Islands has also committed, along with around over 100 other countries, to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard (the “CRS”). Cayman Islands regulations were introduced on 16 October 2015 to implement CRS in the Cayman Islands (together with the Cayman US Regulations and the Cayman UK Regulations, the “Regulations”) which require “reporting financial institutions” to identify and report information in respect of specified persons in the jurisdictions which sign and implement the CRS. Further guidance notes in respect of the implementation of CRS in the Cayman Islands will be issued. As the OECD initiative develops, further inter-governmental agreements may be entered into by the Cayman Islands government which will form part of CRS.

Pursuant to the Regulations, the Cayman Islands Tax Information Authority (the “Cayman TIA”) has published on 22 July 2014 guidance notes, which have been updated periodically (the “Guidance Notes”) on the application of the IGAs. Cayman Islands financial institutions (“FIs”) which comply with the IGAs, the Regulations and the Guidance Notes will be treated as satisfying the due

diligence and reporting requirements of US FATCA, UK FATCA and CRS and accordingly will be “deemed compliant” with the requirements of US FATCA, UK FATCA and CRS, will not be subject to withholding tax, and will not be required to close recalcitrant accounts. Failure to comply with the Regulations by an entity in scope is an offence and such entity is liable upon summary conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. Directors, general partners, trustees, secretaries and other similar officers, as well as controlling persons of certain entities, can also be proceeded against where the act in question is committed with the consent or connivance, or is otherwise attributable to the neglect of, any such person.

The Fund is (i) required to register with the US Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number for US FATCA, (ii) register with the Cayman TIA for FATCA and CRS (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by “Specified US Persons” and corresponding determinations for the UK IGA and CRS, and (iv) required to report information on such Specified US Persons and corresponding determinations for the UK IGA and CRS to the Cayman TIA.

The Cayman TIA will exchange the information reported to it with the IRS, HM Revenue & Customs (“HMRC”), the United Kingdom tax authority and the third countries fiscal authorities submitting to CRS (“Foreign Fiscal Authorities”) annually on an automatic basis.

Under the terms of the IGAs and the relevant Regulations, FATCA withholding tax will not be imposed on payments made to the Company except to the extent the Company, its investors or any other account holder fails to comply with its obligations under FATCA or the US IGA, or otherwise fails to comply with any other obligations it may have to the Company with respect to the Company’s obligations under FATCA and/or the US IGA, as applicable. If the Company is subject to such withholding tax, this will generally be at the rate of 30% of the relevant payment. Under the terms of the current US IGA, the Fund will not be required to withhold tax on payments made by the Company to an account holder.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or service provider) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), tax residence(s), social security number (if any) and certain information relating to the investor’s investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other Foreign Fiscal Authorities;
- (iii) while not currently anticipated, the Fund (or its agent or service provider) may be required to directly disclose to the IRS, HMRC and other Foreign Fiscal Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or service provider directly) with further enquiries;
- (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;
- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to

compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation the deduction or withholding of certain amounts from any redemption or dividend payment or from the Shareholder's applicable Net Asset Value, compulsory redemption or withdrawal of the investor concerned, the adjustment of the Net Asset Value per Share held by the investor concerned, and the

conversion of the relevant Shares into Shares of another Class; and

- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent or service provider) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, the Regulations or any of the relevant underlying legislation.

Each prospective investor should consult with his own tax advisor as to the potential impact of FATCA in its own tax situation.

General Information

GENERAL MEETINGS

As an exempted segregated portfolio company, the Company is not required to hold annual general meetings of Shareholders. Such meetings will be held at the discretion of the Directors.

REPORTS

Audited financial statements shall be made up to 31 December, in each year. As a licensed mutual fund, the Company is required to file copies of its audited financial statements with the Monetary Authority within 180 days of the end of each financial year and with the Trinidad and Tobago Securities and Exchange Commission within 120 days at the end of the financial year. The company will also file Interim Financial statements of the Funds' operation within 60 days at the end of each 6-month period.

Audited financial statements will be presented to Shareholders by way of Annual reports, which shall be made available on a website to be designated by the Company and at all sales outlets of the Company and otherwise may be provided by mail upon request. Annual reports shall, among other matters, detail the total number of Participating Shares in issue and the Net Asset Value of such Participating Shares at the end

of the reporting period, together with details of total subscriptions and/or redemptions during the period since the date of the last audited financial statement.

Semi-annual statements of individual account holdings will also be made available to Shareholders by mail, and/or on a secure website to be designated by the Company

DIRECTORS' REPORT

The Company has not since its incorporation been, and is not currently, engaged in any litigation or arbitration nor, so far as the Directors are aware, is there any litigation or claim pending or threatened against the Company. The Company does not have, nor has it had since its incorporation, any employees.

FURTHER INFORMATION

This Offering Memorandum is subject to the detailed provisions of the Memorandum and Articles of Association of the Company. Further information concerning the Participating Shares and copies of the Memorandum and Articles of Association of the Company are available upon request.

Appendix A

Subscription Agreement

This form, including Schedule 2 hereto, duly completed should be sent by fax, with the original to follow by mail or courier to:

UTC (CAYMAN) SPC LTD.
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago

Facsimile No.: 1 (868) 624-0819

Dear Sirs,

1. The undersigned (the “Subscriber”) hereby applies for Global Investor

Select ETF Fund SP – Moderate (“Participating Shares”) of UTC (Cayman) SPC Ltd. (the “Company”) in accordance with the terms of the Offering Memorandum relating to the Participating Shares (as supplemented or amended from time to time, the “Memorandum”) in the amounts shown below. Capitalised terms, unless otherwise defined herein, have the same meanings as in the Memorandum.

The initial investment and subsequent investments may only be made in the minimum amounts set forth in the Memorandum.

INVESTMENT AMOUNT
US\$ _____

The initial investment and subsequent investments may only be made in the minimum amounts set forth in the Memorandum.

2. Payment is enclosed herewith/ the Subscriber undertakes to settle for the said amounts invested in full by cash or telegraphic transfer for value on

to:

Bank: _____

Fedwire ABA No.: _____

SWIFT BIC: _____

CHIPS ABA: _____

Account No: _____

For the account of: _____

Further credit to: _____

(To avoid return of funds, the wire transfer must indicate the name and account number from which the funds are being wired).

3. BY EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT, THE SUBSCRIBER, AND IN THE CASE OF JOINT HOLDERS, EACH OF THE SUBSCRIBERS, HEREBY REPRESENTS, WARRANTS AND AGREES AS FOLLOWS:

(i) The Subscriber has

received and has read the Memorandum and will hold any Participating Shares subject to the terms of the Memorandum, the Memorandum and Articles of Association of the Company and this Subscription Agreement.

(ii) The Subscriber, if an entity, is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation, and the execution, delivery and performance by it of this Subscription Agreement are within its powers and have been duly authorised by all necessary action on its behalf.

(iii) The Subscriber is an Eligible Investor, is not applying for the Participating Shares for or on behalf of any person other than an Eligible Investor (a “Restricted Person”), and has not received funds from any Restricted Person to purchase the Participating Shares.

- (iv) The Subscriber shall notify the Company immediately in the event that the Subscriber becomes aware that the Subscriber or any person for whom the Subscriber holds the Participating Shares has become a Restricted Person or if any of the representations contained herein are no longer accurate and complete in all respects.
- (v) The Participating Shares will be acquired for investment purposes, the Subscriber will not sell or transfer the Participating Shares or any interest therein to any Restricted Person, and the Subscriber will sell or transfer the Participating Shares only with the prior written consent of the Company.
- (vi) The Subscriber acknowledges that the Participating Shares are speculative investments that involve significant risks of loss, that the Subscriber is not dependent upon current cash return or other current return with respect to the Participating Shares, and that redemptions, which are likely to be the only means by which the Subscriber can withdraw profits or income from the Fund, may occur only as specified in the Memorandum.
- (vii) The Subscriber acknowledges that payments in respect of subscription and redemption will be made in United States dollars and that adverse fluctuations in exchange rates could reduce the return to it upon the redemption of Participating Shares.
- (viii) Except where this Subscription Agreement is being completed by the Subscriber as a designated beneficiary of a Shareholder as a result of the death of a Shareholder, the Subscriber acknowledges that the Company has the right to reject this

- application, in whole or in part, and need not give a reason for such rejection.
- (ix) The Subscriber acknowledges that it has such knowledge and experience in financial, investment and business matters as to be capable of evaluating the merits and risks associated with an investment in the Participating Shares, and is able to bear the economic risk of such investment.
- (x) The Subscriber acknowledges that the Company has made available to it all documents pertaining to the transactions described in the Memorandum and has given it an opportunity to verify and to clarify any information contained in the Memorandum and such documents.
- (xi) The Subscriber acknowledges and confirms that no representations, warranties or covenants have been made to it by the Company or any representative or agent of the Company other than those contained in the Memorandum.
- (xii) If this application is rejected by the Company, only the subscription payment will be refunded by the Company, no interest accruing thereon.
- (xiii) The Subscriber agrees to accept the number of Participating Shares that shall be allotted by the Company for the subscription amount which it has tendered, in accordance with the terms of the Memorandum and subject to the Memorandum and Articles of Association of the Company and to have such Participating Shares registered exactly as provided below.
- (xiv) The Company is hereby authorised and instructed to accept and execute any instructions in respect of the Participating Shares to which this

application relates given by the Subscriber in written form or by facsimile. If instructions are given by facsimile the Subscriber undertakes to send the original letter of instructions to the Company and agree to keep it indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

(xv) The Subscriber acknowledges that due to anti-money laundering requirements, the Company may require further identification of the Subscriber before the application can

be processed and the Company shall be held harmless and indemnified against all loss arising as a result of a failure to process the application if such information as has been required by the parties referred to has not been provided by the Subscriber. The Subscriber undertakes to provide such due diligence material as are required in terms of Schedule 1 hereto.

(xvi) The Subscriber acknowledges and understands that under the Proceeds of Crime Law of the Cayman Islands, as amended, a person who is a resident in the Cayman Islands must, if he suspects that a payment to the Company (by way of subscription or otherwise) represents proceeds on criminal conduct, report his suspicion to the reporting authority.

(xvii) The Subscriber, if acting as trustee, agent, representative

or nominee for a Subscriber (a “Beneficial Owner”), understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (A) with respect to the Subscriber and (B) with respect to the Beneficial Owner. The Subscriber further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Form. The Subscriber also agrees to indemnify the Company and its directors, officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Subscriber’s misrepresentation or misstatement contained herein, or the assertion of the Subscriber’s lack of proper authorisation from the Beneficial Owner to enter into this

Subscription Form or perform the obligations hereof.

(xviii) The Subscriber, if an entity, acknowledges that (i) it has carried out thorough due diligence to establish the identities of its beneficial owners, (ii) it holds the evidence of such identities and status and will maintain such information for at least five years from the date of its complete redemption from the Company, and (iii) it will make available such information and any additional information that the Company may require upon request that is required under applicable regulations.

(xix) The Subscriber understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Subscriber’s investment in the Company was originally remitted, unless the Company, in its sole discretion, agrees otherwise.

4. Upon the death of the Subscriber, the Subscriber designates the person(s) named below to be the sole beneficiary or beneficiaries of the Participating Shares which are herein subscribed, to be held, in the case of more than one beneficiary, jointly, on the same terms and conditions applicable to such Participating Shares under this Subscription Agreement, as amended:

Subject to the notice requirements in the Memorandum, the Directors

shall make arrangements to transfer the Participating Shares of the Subscriber to the designated beneficiary or beneficiaries thereof.

5. Set forth below are the names of persons authorised by the Subscriber to give and receive instructions between the Company and the Subscriber, together with their respective signatures. Such persons are the only persons so authorised until further written notice to the Company signed by one or more of such persons.

Name of Beneficiary	Relationship to Subscriber

(Please attach additional pages if needed)

Name	Signatures

6. Until further written notice to the Company signed by one or more of the persons listed above, funds may be wired to the Shareholder (for instance, upon redemption) using the following instructions:

Bank Name: _____
Bank Address: _____
ABA or CHIPS Number: _____
Account Name: _____
Account Number: _____
Reference: _____

7. This Application Form for Subscription shall be irrevocable and shall be governed by and construed in accordance with the laws of the Cayman Islands.

THE SUBSCRIBER HAS EXECUTED THIS AGREEMENT AS A DEED ON

_____, 20____ AT _____

(COMPLETE IN BLOCK LETTERS PLEASE)

Signature(s) of Subscriber(s)

Name(s) of Subscriber(s)
in full and title

Address(es)

Signature(s), name(s) and
address(es) of witness(es)

Telephone No: _____

Facsimile No: _____

THE COMPANY HAS EXECUTED THIS AGREEMENT IN ACCEPTANCE OF

THE SUBSCRIPTION MADE HEREIN ON _____, 20 _____

AT _____

UTC (CAYMAN) SPC LTD.

Name:

Title:

NOTES

1. To be valid, application forms must be signed by each applicant, including joint holders, and such execution must be witnessed.
2. A corporation should complete this form under seal or under the hand of a duly authorised corporate officer(s) who should state his capacity. Applications by corporations must be accompanied by certified copies of the resolutions of the board of directors or equivalent governing body authorising the investment in Participating Shares and identifying the corporate officer(s) empowered to sign this subscription form.
3. If this application form is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.

Appendix B Redemption Notice

This form duly completed should be sent by fax, with the original to follow by mail or courier to:

UTC (CAYMAN) SPC LTD.
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago

Facsimile No.: 1 (868) 624-0819

Dear Sirs,

1. The undersigned (the “Shareholder”) hereby requests the redemption of all or some of its Global Investor Select ETF Fund SP – Moderate (“Participating Shares”) in UTC (CAYMAN) SPC LTD. (the “Company”) in accordance with the instructions provided below. Capitalised terms, unless otherwise defined herein, shall have the

meanings assigned to such terms in the Offering Memorandum relating to the Participating Shares (as supplemented or amended from time to time, the “Memorandum”).

2. The Shareholder agrees that the requested redemption shall be effected strictly in accordance with the terms relating to redemptions in the Memorandum and in the Memorandum and Articles of Association of the Company.
3. The Shareholder hereby represents and warrants, in its individual capacity or otherwise that it is the true and lawful owner of the Participating Shares to which this request relates, with full power and authority to request the redemption of Participating Shares and that Participating Shares are not subject to any pledge or other encumbrance.

4. The Shareholder irrevocably requests you to redeem the following Participating Shares:

VALUE TO BE REDEEMED	OR	NUMBER OF PARTICIPATING SHARES TO BE REDEEMED
US\$ _____		_____

Please note that if you do not state the number of Participating Shares to be redeemed or the amount to be realised, all of your Participating Shares will be redeemed.

5. The redemption proceeds should be paid by cheque and may be sent to the address noted below or paid by bank wire transfer instructions as follows:

(i) ADDRESS FOR CHEQUE TO BE MAILED:

or

(ii) WIRE TRANSFER

TO: (NAME OF BANK)

ABA #:

FOR THE ACCOUNT OF:

ACCOUNT NO:

FOR FURTHER CREDIT TO:

SUB-ACCOUNT NO:

Please note that redemption proceeds will be paid only to an account in the name of the Shareholder registered as the holder of the Participating Shares being redeemed.

6. This redemption notice shall be irrevocable with respect to the Shareholder.

The Shareholder executed this redemption request on _____

20 ____ At _____

(COMPLETE IN BLOCK LETTERS PLEASE)

Signature(s) of Shareholder(s) Name(s) of Shareholder(s) in full and title

NOTES

1. In the case of joint shareholders or joint and several shareholders, paragraphs 1 to 6 above shall apply to and be binding on each such shareholder and redemption requests must be signed by each such shareholder.
2. A corporation should complete this form under seal or under the hand of a duly authorised corporate officer(s) who should state his capacity. Redemptions by corporations must be accompanied by certified copies of the resolutions of the board of directors or equivalent governing body authorising the redemption of Participating Shares and identifying the corporate officer(s) empowered to sign this redemption request form.
3. If this redemption request is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this redemption request.

Addendum to the Prospectus For Trinidad and Tobago Investors Only

Suitability of investment for different classes of investors

The Fund will invest principally in exchange-traded funds (ETFs) that are diversified across asset classes. The Fund is therefore exposed to the performance of these asset classes and the basket of securities that constitute the ETFs.

The Fund's performance is largely dependent, for better or for worse, on the overall performance of the underlying index and basket of securities.

The value of the Participating Shares may go down as well as up and there can be no assurance that on a redemption or otherwise, investors will receive the amount originally invested.

As such, the Fund is only suitable for investment by investors who understand the risks involved and who are able and willing to withstand the total loss of their investment. Investment in the Fund should be considered long-term in nature.

Formula for Calculating the Performance Data for the Fund

The performance data of the Fund will be calculated as the annualised return

and as described-

(Closing Published Bid Price plus distribution paid and declared per unit minus the Opening Published Bid Price), all divided by the Opening Published Bid Price multiplied by 100.

e.g: Let P be the Opening Published Bid Price per Participating Share
 E be the Closing Bid Price per Participating Share
 D be the total of dividend payments per share throughout the year
 Y be the annualised return

Therefore:

$$Y = \frac{(E + D - P)}{P} \times 100$$

Frequency and location of published performance data for the Fund

Price, Net Asset Value (NAV)

The Offer Price and the Bid Price will be published daily in the Trinidad and Tobago newspapers and will be available on the website of the Trinidad & Tobago Unit Trust Corporation (www.ttutc.com). The Offer Price and the Bid Price will be based on the Net Asset Value per Participating Share as at the applicable Subscription Day or Redemption Day.

Schedule of the Fund's Fees and Expenses

The table below describes the fees and expenses that an investor may pay if they purchase and hold shares in the Fund:

I. Investor Fees

Fee	Range
Sales Charge (Front-end Load) imposed on Purchases (as a percentage of offering price)	0-5%
Redemption Fee (applicable if units are redeemed or exchanged within 90 days of purchase)	0-2%

II. Annual Fund Operating Expenses

Fee	Range
Investment Management Fee (as a percentage of the Fund's Net Asset Value)	0-2%
Legal, Audit and Other Expenses (as a percentage of the Fund's Net Asset Value)	0-2%
Custodian Fee	1.10bps (minimum monthly custody fee of US\$8,000)

1. Publication of the Financial Statements

A Statement on the Assets and Liabilities and a Statement of the Net Income of the Fund will be published every six months on the website of the Trinidad and Tobago Unit Trust Corporation.

Returns

The returns of the Fund will be published quarterly on the website of the Trinidad and Tobago Unit Trust Corporation.

Fundamental Changes

The Board of Directors of the Company reserves the right to undertake the following changes:

- (a) A change to the auditor of the Fund;
- (b) A change to the investment manager of the Fund; and
- (c) An increase in fees or expenses charged to the Fund including, but not limited to, an increase in investment management fees

The Board may seek the consent of participating shareholders to undertake changes to the investment

objectives of the Fund which are different to those stated in the Offering Memorandum.

A change to the methodology used to calculate the Net Asset Value of the Fund can be undertaken through amendment of the Company's Articles of Association, and with the consent of affected participating shareholders.

Furthermore, the Directors shall be entitled with or without cause, by notice in writing to the holders of the Participating Shares being redeemed, to redeem all or any Participating Shares at the prevailing NAV on any Redemption Day compulsorily which shall be not less than 20 days from the date of such notice.

Background Information on the Investment Advisor

The Investment Advisor is the Trinidad and Tobago Unit Trust Corporation. The Trinidad & Tobago Unit Trust Corporation has experience in the industry dating back to November 1982. The Trinidad and Tobago Unit Trust Corporation currently has six funds under its management totalling over 20 Billion TT Dollars (US\$2.9 billion).

As Investment Advisor, the Trinidad

& Tobago Unit Trust Corporation manages the Fund's investments according to the objectives and strategies described in the Offering Memorandum relating to the Fund.

In addition to its responsibilities as Investment Advisor, the Trinidad & Tobago Unit Trust Corporation also acts as Administrator and Distributor:-

- (a) As Distributor (or Principal Underwriter) – The Trinidad and Tobago Unit Trust Corporation sells fund shares, either directly to the public or through other firms.
- (b) As Administrator – The Trinidad & Tobago Unit Trust Corporation oversees the performance of other companies that provide services to the Fund, and ensures that the Fund's operations comply with applicable regulatory requirements. The Trinidad & Tobago Unit Trust Corporation will also execute shareholder transactions, maintains records of transactions and other shareholder account activity, and sends account statements and other documents to shareholders.

The Administrator is also responsible for:

- Maintaining the Shareholder Register

- Ensuring the Fund complies with the investment policy and objectives
- Administering and settling Fund transactions
- Reporting on investment performance
- Confirming trades with brokers and counterparties
- Calculating the Net Asset Value of the Fund
- Statement Reporting to the shareholders
- Determining the values of the securities held by the Fund
- Transfer of securities of the Fund
- Computing the management fees and distributions
- Preparing Financial Statements for the Fund

Members of the Investment Committee

The Investment Committee of the Investment Advisor is comprised of a team of professionals with considerable experience in the financial sector, specialising in accounting, economics, law, finance and investment. The team has had directorships in some of the main financial organisations in Trinidad and Tobago such as – the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission.

The Investment Committee members are:

Justice Rolston Nelson

Justice Rolston Nelson, holds a Master of Law from the Oxford and London Universities, respectively, and was the longest serving member of the Caribbean Court of Justice, until his retirement in May 2017. He was called to the Bar at Lincoln's Inn in 1970; admitted to practice at the Jamaican Bar in 1973, and at the Trinidad and Tobago Bar in 1975; and admitted to the Inner Bar as Senior Counsel in 1993. He was sworn in directly from the Bar as Justice of Appeal of the Supreme Court of Judicature of Trinidad and Tobago in 1999. He has been an Associate Tutor at the Hugh Wooding Law School since 1978 and is an Honorary Distinguished Fellow of The University of the West Indies.

Having served on the Board of the Unit Trust Corporation from 1987 to 1996, he brings with him 47 years of dedicated and distinguished service in the legal sphere as we move to meet the challenges of the changing regulatory and business environment.

Mr. Nigel Edwards

Nigel Edwards is the Executive Director of the Trinidad and Tobago Unit Trust Corporation. He began his career with the Ministry of Finance in 1993 where he worked on several areas of government policy in relation to financial services. In his early career he worked on originating global equity transactions from emerging markets for an international merchant bank in London. He later spent over 15 years working in various areas of the financial services sector of the ANSA McAL Group of companies and has worked in the areas of investment banking, corporate finance, structured lending, investment management as well as accounting and finance before moving on to be the Chief Executive of the Group's life insurance subsidiary. He has been involved in several advisory mandates for mergers and acquisitions, corporate restructuring and equity issuance.

He graduated from the University of The West Indies (St. Augustine Campus) with a B.Sc. degree in Management Studies and subsequently attained a M.Sc. in Finance from London Business School.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- Readymix (West Indies) Ltd. (T&T)
- Union Estate Electricity Generation Co. (T&T)
- Trinidad Generation Unlimited (T&T)
- Petroleum Company of T & T (PETROTRIN)

Mr. Douglas Camacho

Mr. Camacho has been active in the insurance industry for over 30 years during which time he served as a senior executive. Mr Camacho is a past President of The Association of Trinidad and Tobago Insurance Companies (ATTIC) and the Insurance Association of the Caribbean (IAC). He has also served as the Chairman of the Board of Governors of the Trinidad and Tobago Insurance Institute (TTII), Chairman of the Pan Caribbean Business Coalition (PCBC) and a Board Member of LL Global.

Additionally, Mr Camacho is a past president of the Trinidad and Tobago Olympic Committee (TTOC), having completed two four-year terms as its president.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- UTC North American Fund, Inc.
- National Insurance Board of Trinidad and Tobago
- National Insurance Property Development Company Limited
- Servus Limited
- Trinidad & Tobago Hockey Board
- Dynamic Equity Limited
- Mayaro Initiative for Private Enterprise Development (MIPED)
- SERVOL
- Tobago Plantations Limited
- Impodream Limited
- Family Planning Association of Trinidad and Tobago

Mr. 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 the Association of Chartered Certified Accountants as well as the Institute of Chartered Accountants of Trinidad and Tobago. He began his professional career as an accountant at the National Institute of Higher Education (Research, Science and Technology) and has been employed with Phoenix Park Gas Processors Limited since 1994.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC North American Fund Inc.
- UTC Trust Services Limited
- American Chamber of Commerce of Trinidad and Tobago

Mr. 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 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, Arthur Lok Jack Graduate School of Business and has participated in strategic management training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- UTC (Cayman) SPC Limited
- Massy Finance GFC Limited
- Export Import Bank of Trinidad & Tobago
- JMMB Bank (T&T) Ltd
- Inter-Commercial Trust & Merchant Bank Ltd
- Eastern Commercial Financial Holdings Ltd
- Bank of St Lucia Limited

3-Year Summary of Financial Position

Financial Highlights (Trinidad and Tobago Dollars)

	2017	2016	2015
Funds Under Management (\$M)	21,915	21,600	20,617
Sales (\$M)	4,932	5,152	5,104
Unitholder Accounts	609,574	602,728	855,463
Total Income (\$M)	1,058.470	1,052.522	812.388
Distributions (\$M)	197.450	239.348	164.894

Consolidated Statement of Financial Position

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-17 \$ '000	31-Dec-16 \$ '000
ASSETS			
Cash and Cash Equivalents	3	3,423,652	2,454,393
Receivables		160,129	155,205
Prepayments and Other Assets		37,355	36,615
Investment Securities	4	18,113,588	18,892,079
Property, Plant and Equipment	5	162,589	160,725
Intangible Assets	6	852	1,267
Deferred Tax Asset	7	73	383
TOTAL ASSETS		21,898,238	21,700,667
LIABILITIES			
Accounts Payable and Short-term Liabilities		73,996	88,479
Distribution Payable		47,905	58,073
Pension and Other Post-retirement Liabilities	9	15,173	13,982
Price Guarantee Provision	10	12,355	29,403
Net Assets Attributable to Unitholders	11	20,334,197	20,153,212
Other Liabilities		1,971	1,100
TOTAL LIABILITIES		20,485,597	20,344,249
EQUITY			
Statutory Reserves	12	5,700	5,700
Revaluation Reserve	13	22,436	28,566
Retained Earnings		1,384,505	1,322,152
		1,412,641	1,356,418
TOTAL LIABILITIES AND EQUITY		21,898,238	21,700,667

 _____ Chairman		 _____ Executive Director	
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The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Financial Position

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$ '000	31-Dec-15 \$ '000
ASSETS			
Cash and Cash Equivalents	3	2,454,393	1,702,425
Receivables		155,205	181,286
Prepayments and Other Assets		36,615	253,625
Investment Securities	4	18,892,079	18,928,502
Property, Plant and Equipment	5	160,725	165,296
Intangible Assets	6	1,267	1,428
Deferred Tax Asset	7	383	85
TOTAL ASSETS		21,700,667	21,232,647
LIABILITIES			
Accounts Payable and Short-term Liabilities		88,479	67,286
Financial Instruments	9	-	60,276
Distribution Payable		58,073	54,935
Pension and Other Post-retirement Liabilities	10	13,982	13,485
Price Guarantee Provision	11	29,403	4,943
Net Assets Attributable to Unitholders	12	20,153,212	19,766,638
Other Liabilities		1,100	1,647
TOTAL LIABILITIES		20,344,249	19,969,210
EQUITY			
Statutory Reserves	13	5,700	5,050
Revaluation Reserve	14	28,566	40,755
Retained Income		1,322,152	1,217,632
		1,356,418	1,263,437
TOTAL LIABILITIES AND EQUITY		21,700,667	21,232,647


 Chairman




 Executive Director

The accompanying notes form an integral part of these consolidated financial statements

1

Consolidated Statement of Profit or Loss

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
For the year ended 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-17 \$'000	31-Dec-16 \$'000
CONTINUING OPERATIONS			
INCOME			
Investment Income -	14,15		
Growth & Income Fund		446,279	430,203
TFS Income Fund		364,676	383,713
Universal Retirement Fund		33,885	15,346
USS Income Fund		189,493	111,451
Net Investment Income - Group Operations	15	41,387	58,464
Realized Gains Re-classified from Equity	16	12,472	34,629
Initial Charge		8,645	8,098
Other Income		11,683	10,618
Total Income		1,058,470	1,052,522
EXPENSES			
Commissions		(14,338)	(13,027)
Impairment	17	(191,638)	(99,441)
Administrative	18	(251,039)	(263,293)
Depreciation and Amortisation		(13,069)	(15,152)
Total Expenses		(470,084)	(391,013)
Net Income before Guarantee Credit/(Charges)		588,386	661,509
Price Guarantee Credit/(Charge)	10	16,813	(25,664)
Net Income after Guarantee Credit/(Charges)		605,199	635,845
Distributions to Unitholders	23	(197,450)	(219,348)
Allocation by Funds to Reserves	30,31,33	(35,105)	(11,905)
Income Capitalized	32	(27,136)	(8,572)
Net Income Attributable to Unitholders		(283,360)	(264,953)
Net Income before Taxation from continuing operations		62,148	111,067
Taxation	8	(6,669)	(6,572)
Net Income after taxation from continuing operations		55,488	104,495
DISCONTINUED OPERATIONS			
Net Gain on Discontinued Operations	35	6,865	-
Net Income for the year		62,353	104,495

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
For the year ended 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$ '000	31-Dec-15 \$ '000
INCOME			
Investment Income -	15,16		
Growth & Income Fund		430,203	283,155
TTS Income Fund		383,713	283,123
Universal Retirement Fund		15,346	8,620
USS Income Fund		111,451	104,239
Net Investment Income - Group Operations	16	58,464	85,782
Realized Gains Re-classified from Equity	17	34,629	32,297
Initial Charge		8,098	9,434
Other Income		10,618	5,738
Total Income		1,052,522	812,388
EXPENSES			
Commissions		(13,027)	(14,781)
Impairment	18	(99,441)	(113,746)
Administrative	19	(263,393)	(242,104)
Depreciation and Amortisation		(15,152)	(13,698)
Total Expenses		(391,013)	(384,329)
Net Income before Guarantee Charges		661,509	428,059
Price Guarantee Charge	11	(25,664)	(5,354)
Net Income after Guarantee Charges		635,845	422,705
Distributions to Unitholders	24	(239,348)	(164,894)
Allocation by Funds to Reserves	31,32,34	(11,905)	(11,505)
Income Capitalized	33	(8,572)	(1,159)
Net Income Attributable to Unitholders		(264,953)	(101,175)
Net Income before Taxation		111,067	143,972
Taxation	8	(6,572)	(9,347)
Net Income for the year		104,495	134,625

The accompanying notes form an integral part of these consolidated financial statements.

2

Consolidated Statement of Comprehensive Income

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
Notes	31-Dec-17 \$'000	31-Dec-16 \$'000	
Net Income for the year	62,353	104,495	
Other Comprehensive Income:			
<i>Amounts that may be transferred to Profit or Loss in the future:</i>			
Revaluation of available-for-sale Financial Assets	13 20,437	28,954	
Exchange Translation differences	(14,878)	(11,949)	
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Re-measurements of Pension and Other Post Retirement Liabilities	9 783	5,435	
	6,342	22,440	
Fair Value gains transferred to Profit or Loss on disposal of available for sale financial instruments	16 (12,472)	(34,629)	
Other Comprehensive Loss for the year	(6,130)	(12,189)	
Total Comprehensive Income for the year	56,223	92,306	

The accompanying notes form an integral part of these consolidated financial statements.

3

Consolidated Statement of Comprehensive Income

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$'000	31-Dec-15 \$'000
Net Income for the year		104,495	134,625
Other Comprehensive Income:			
<i>Amounts that may be transferred to Profit or Loss in the future:</i>			
Revaluation of Available-for-Sale Financial Assets	14	28,954	(85,492)
Exchange Translation differences		(11,949)	(3,428)
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Re-measurements of Pension and Other Post Retirement Liabilities	10	5,435	6,738
		22,440	(82,182)
Fair Value gains transferred to Profit or Loss	17	(34,629)	(32,297)
Other Comprehensive Loss for the year		(12,189)	(114,479)
Total Comprehensive Income for the year		92,306	20,146

The accompanying notes form an integral part of these consolidated financial statements.

3

Financial Year-End

The Fund’s Financial Year-End will be 31 December.

Background Information on the Custodian

Citibank, N.A. is a wholly owned subsidiary of Citigroup Inc. The company was organised on June 16, 1812 and its registered address is 390 Greenwich St. New York NY 10013. Citi is a publicly traded company with 3.0 billion shares outstanding and an ownership breakdown as follows:

Institutions (non-mutual fund)	35.47%
Mutual Funds	41.74%
Non-Institutional	22.69%
Insider Ownership (As of 30 June, 2015. Source: Morningstar)	0.10%

Citibank, N.A. is chartered as a National Association bank under the U.S. National Bank Act. Citi’s roots in the custody business date back to 1929, when it merged with Farmers Trust Company. Citi has been providing U.S. custody services since 1962 and global custody services since 1980.

Citi is the trusted custodian of US\$15.5 trillion in client assets. Citi has experienced impressive asset growth around the world, which highlights their strong momentum serving the

needs of the world’s largest mutual funds, asset managers, pension funds, insurance companies, and other cross border institutional investors.

For Citi’s financial information, including annual reports, quarterly earnings, regulatory and SEC filings, please visit its Investor Relations website at <http://www.citigroup.com/citi/investor/overview.html>

Citibank will act as custodian for the Fund that is all securities acquired for the Fund shall be deposited for custody with Citi. The custodian is also responsible for:

- Opening and closing of custody accounts for the Fund. Accounts will be segregated from other client’s accounts
- Safekeeping of the Fund’s assets
- Receiving and/or crediting income, payments and distributions in respect to the securities in the Fund
- Depositing of securities with any Clearance System as required by law, regulation or market practice
- Notification of the Investment Advisor & Administrator on any matters that may affect the securities owned by the Fund e.g. corporate actions
- Reporting to the Administrator on the securities held for the Fund including statements on securities and cash balances

Where to Purchase Participating Shares

Participating shares can be bought or sold at the following UTC Investment Centres:

PORT OF SPAIN

82 Independence Square
Tel: 625-UNIT (8648), Fax: 623-0092

SANGRE GRANDE

Sinanan Building,
2 Eastern Main Road
Tel: 668-6475, Fax: 668-3872

WOODBROOK

One Woodbrook Place
Unit 27
189 Tragarete Road, Port of Spain
Tel: 625-UNIT (8648), Fax: 628-4879

COUVA

26 Southern Main Road
Tel: 636-9871, Fax: 636-4750

ARIMA

44 Green Street
Tel: 667-UNIT (8648), Fax: 667-2586

POINT FORTIN

13 Handel Road
Tel: 648-6836, Fax: 648-2997

CHAGUANAS

26-28 Endeavour Road
Tel: 671- UNIT (8648), Fax: 671-6581

TOBAGO

Corner Main and Castries Streets
Scarborough
Tel: 639-5096, Fax:660-7730

SAN FERNANDO

19-21 High Street
Tel: 657-UNIT (8648), Fax: 652-0620

INTERNET

www.ttutc.com

Location and Availability of Financial Information

Financial information on the Company and the Fund is available semi-annually at the Head Office of the Trinidad and Tobago Unit Trust Corporation.

A copy of the constitutional documents of the Company are available for inspection at the Head Office of the Trinidad & Tobago Unit Trust Corporation, 82 Independence Square, Port of Spain.

Schedule 1 Due Diligence Requirements

Under the legislative regime in the Cayman Islands¹ for the prevention of money laundering, it is part of the responsibilities of the Company to have in place requisite systems to prevent money laundering. Depending on the circumstances of each subscription, a detailed verification might not be required where:

- (a) the investor makes the subscription payment from an account held in the investor's own name at a Qualified Financial Institution (as defined below); or
 - (b) the investor is introduced by (or the subscription is made through) a Qualified Financial Institution and that Qualified Financial Institution provides written assurance to the Company that it has established the identity of the investor and holds evidence of that identity; or
 - (c) the investor is a Qualified Financial Institution or is otherwise exempt from the identification procedures under the Cayman Islands Money Laundering Regulations (for example, if it is a company quoted on the Cayman Islands Stock Exchange or other market or exchange approved by the Cayman Islands Monetary Authority).
- (i) in the circumstances described in (a) above, it is licensed under the Cayman Islands Banks and Trusts Companies Law (as revised) or is a bank that is regulated in, and either based or incorporated in or formed under the laws of, a Schedule 3 Country (as defined below); or
 - (ii) in the circumstances described in (b), it carries on business which is regulated by an overseas regulatory authority and is based or incorporated in, or formed under the laws of, a Schedule 3 Country; or
 - (iii) in the circumstances described in (c), it is regulated by the Cayman Islands Monetary Authority or it carries on business which is regulated by an overseas regulatory authority and is based or incorporated in, or formed under the laws of, a Schedule 3 Country.

A "Schedule 3 Country" is a country specified in the Third Schedule of the Cayman Islands Money Laundering Regulations. Such countries currently are as follows: Argentina, Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Bermuda, Brazil, British Virgin Islands, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Israel, Italy, Japan, Jersey,

A financial institution is a "Qualified Financial Institution" for the purposes of these terms and conditions if:

¹ Proceeds of Crime Law; Money Laundering Regulations (as revised); Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands (as revised).

Liechtenstein, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Panama, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom and United States of America.

Investors who do not fall within any of the circumstances described in (a), (b) or (c) will be required to provide the following documentation as is relevant to their status.

(1) For individuals:

- (A) full name, including any alternate names used;
- (B) a certified copy of a government issued form of picture identification (e.g. a passport or national identity card);
- (C) proof of current permanent address (e.g. a current utility bill);
- (D) a letter of reference from a local office of a reputable bank or brokerage firm certifying that the Investor has maintained an account at such bank/brokerage firm for a length of time and containing a statement affirming the Investor's integrity;
- (E) nationality;
- (F) occupation; and
- (G) evidence of the source of funds for the subscription.

(2) For entities:

(A) Corporate bodies:

- (i) a certified copy of the certificate of incorporation or equivalent;
- (ii) the address of the registered office and, if different, principal place of business;
- (iii) identification evidence of each of the principal beneficial owners of the company, being any person or entity holding an interest of 10% or more;
- (iv) identification evidence of at least two directors of the company, including any managing director(s), in line with the requirements for individuals set out above;
- (v) satisfactory reasons for the subscription;
- (vi) evidence of legitimate source of funds;
- (vii) an explanation of the nature of the company's business and a copy of its recent financial statements where deemed appropriate by the Company; and
- (viii) mandate from the

directors authorising the subscription and conferring authority on those persons who will execute the Subscription Booklet (e.g. certified copy of Board Minutes).

authorising the subscription and conferring authority on those persons who will execute the Subscription Booklet.

- (B) Partnerships/unincorporated businesses:
- (i) evidence of the trading address of the partnership or business and a copy of the latest report and accounts (audited where applicable);
 - (ii) identification evidence for at least two partners/ controllers and/or authorised signatories, in line with the requirements for individuals set out above;
 - (iii) an explanation of the nature of the business/ partnership; and
 - (iv) in the case of a partnership, a mandate from the partnership

(C) Trusts:

- (i) identification evidence for the trustee(s) and any other authorised signatories,
- (ii) identification evidence for the settlor(s);
- (iii) explanation of the general nature of the trust and the source of funds; and
- (iv) in the case of a nominee relationship, identification evidence for the beneficial owner(s) if different to the settlor(s).

The Company may waive certain of the requirements stated above in respect of an Investor whose aggregate investment in the fund during any 12-month period does not exceed US\$10,000.

Schedule 2 Individual Self-Certification

We are obliged under the Tax Information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “AEOI”), to collect certain information about each account holder’s tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as

applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name

Date of Birth (dd/mm/yyyy) Place and Country of Birth

Permanent Residence Address:

Number & Street City/Town

State/Province/County Post Code Country

Mailing address (if different from above):

Number & Street City/Town

State/Province/County Post Code Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a), (b) or (c) and complete as appropriate.

- (a) I confirm that I **am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “AEOI”), to collect certain information about each account holder’s tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch	Country of incorporation/organisation
-----------------------------	---------------------------------------

Current Residence or Registered Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Part II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

- (d) The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

- (e) The Entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption²

If the entity is not a U.S. person, please also complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Tax Resident

3.1 If the entity is a **Registered Financial Institution**, please tick one of the below categories, and provide the entity's FATCA GIIN at 3.1.1.

- (a) Cayman Islands or IGA Partner Jurisdiction Financial Institution
(b) Registered Deemed Compliant Foreign Financial Institution
(c) Participating Foreign Financial Institution

3.1.1 Please provide your Global Intermediary Identification number (GIIN):

(if registration in progress indicate so)

² Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

3.2 If the entity is a **Financial Institution but unable to provide a GIIN**, please tick one of the below reasons:

- (a) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

- (b) The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

- (c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

- (d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) The Entity is an **Exempt Beneficial Owner**³ Indicate status:

³"Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

(b) The Entity is an **Active Non-Financial Foreign Entity**⁴ (including an Excepted NFFE)

- i. If the Entity is a Direct Reporting NFFE, please provide the Entity's GIIN:
- ii. If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

(c) The Entity is a **Passive Non-Financial Foreign Entity**.⁵

If you have ticked 3.3(c) (Passive Non-Financial Foreign Entity), please complete either i. OR ii. below

- a. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁶

⁴ See definition of Active Non-Financial Foreign Entity in Exhibit A

⁵ See definition of Passive Non-Financial Foreign Entity in Exhibit A

⁶ See definition of Substantial U.S. Owner(s) in Exhibit A.

OR

Note: The decision to utilise the definition of ‘Substantial U.S. Owner’ in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

b. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any *Controlling Person(s)*⁷:

Full Name of any Controlling Person(s)

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

⁷ See definition of Controlling Person(s) in Exhibit A.

Part III: UK IGA

Section 4: United Kingdom Persons

- (a) The entity is a Specified United Kingdom Person and the entity's United Kingdom identifying tax number is as follows:

- (b) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption⁸

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non-United Kingdom Resident Entities

Please complete this section if the entity is not a U.K. Tax Resident.

- 5.1 If you **are** a *Financial Institution*,⁹ please tick this box.
- 5.2 If you **are** not a Financial Institution, please confirm the entity's status below by ticking either (a), (b) or (c):
- (a) The entity is an **Exempt Beneficial Owner**¹⁰. Indicate status:

- (b) The entity is an **Active Non-Financial Foreign Entity**.¹¹
- (c) The entity is a **Passive Non-Financial Foreign Entity**.¹²

⁸ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

⁹ See definition of Financial Institution in Exhibit B.

¹⁰ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

¹¹ See definition of Active Non-Financial Foreign Entity in Exhibit B.

¹² See definition of Passive Non-Financial Foreign Entity in Exhibit B.

If you have ticked 5.2(c) (Passive Non-Financial Foreign Entity), please indicate the name of any Controlling Person(s)¹³:

Full Name of any Controlling Person(s)

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons

¹³ See definition of Controlling Person(s) in Exhibit B.

Part IV: Common Reporting Standard

Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

7.1 If the Entity **is** a *Financial Institution*¹⁴, please tick this box.

Specify the type of Financial Institution below:

Reporting Financial Institution under CRS.

OR

Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organisation
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organisation, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

Financial Institution resident in a Non-Participating Jurisdiction¹⁵ under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) Investment Entity and managed by another Financial Institution¹⁶.

¹⁴ See definition of Financial Institution in Exhibit C.

¹⁵ See definition of Non-Participating Jurisdiction in Exhibit C.

¹⁶ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit C.

If you have ticked this box please indicate the name of the Controlling Person(s). Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s) <i>(must not be left blank)</i>

Please also complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the entity is an **Active Non-Financial Entity (“NFE”)** please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related Entity of a regularly traded corporation.

Provide the name of the stock exchange where traded: _____

If you are a related Entity of a regularly traded corporation, provide the name of the regularly traded corporation: _____

- Entity, International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Entity¹⁷

¹⁷ See definition of Active Non-Financial Entity in Exhibit C.

7.3 If the Entity is a **Passive Non-Financial Entity** please tick this box.¹⁸

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left blank)</i>

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

¹⁸ Please see the definition of Passive Non-Financial Entity in Exhibit C.

Part V: Controlling Persons

(please complete for each Controlling Person)

Section 8 - Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

8.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street):

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP Code: _____

8.3 Mailing Address: (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street): _____

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP code: _____

8.4 Date of birth (dd/mm/yyyy) _____

8.5 Place of birth

Town or City of Birth: _____

Country of Birth: _____

8.6 Please enter the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____

Legal name of **Entity 2** _____

Legal name of **Entity 3** _____

Section 9 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is a tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;¹⁹ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

¹⁹ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 10 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by ownership</i>			
b. Controlling Person of a legal person – <i>control by other means</i>			
c. Controlling Person of a legal person – <i>senior managing official</i>			
d. Controlling Person of a trust – <i>settlor</i>			
e. Controlling Person of a trust – <i>trustee</i>			
f. Controlling Person of a trust – <i>protector</i>			
g. Controlling Person of a trust – <i>beneficiary</i>			
h. Controlling Person of a trust – <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>			

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____

TRINIDAD & TOBAGO UNIT TRUST CORPORATION

GLOBAL INVESTOR SELECT ETF FUNDS SP

P R O S P E C T U S

Aggressive

of UTC (CAYMAN) SPC LTD.
(a segregated portfolio company incorporated with
limited liability in the Cayman Islands)

5th November 2018
Neither the Trinidad and
Tobago Securities and
Exchange Commission nor the
Cayman Islands Monetary
Authority has in any way
evaluated the merits of the
securities distributed
hereunder and any
representation to the contrary
is an offence.



Partners for Life

A G G R E S S I V E



Responsibility Statement

- (1) (i) This offering is being made by UTC (Cayman) SPC Ltd. (the “Company”), an exempted segregated portfolio company incorporated in the Cayman Islands, in accordance with the terms of the Mutual Funds Law (as revised) of the Cayman Islands;
- (ii) At least one of the directors of the Company will reside in the Cayman Islands. Substantially all of the assets of the Company may be located outside of Trinidad and Tobago. The Company has appointed the Trinidad & Tobago Unit Trust Corporation, UTC Financial Centre, 82 Independence Square, Port of Spain as its agent for Service of Process in Trinidad and Tobago.
- (iii) Purchasers should also be aware that the experts responsible for any expertise statement, report or opinion in the Offering Memorandum have not submitted to the jurisdiction of Trinidad and Tobago and therefore it may not be possible for an investor to take legal proceedings against the experts in Trinidad and Tobago.
- (2) The foregoing information, together with the following documents incorporated herein by reference:
- (i) Offering Memorandum in relation to the Global Investor Select ETF Fund SP - Aggressive
 - (ii) Certificate regarding use of the Offering Memorandum in Trinidad and Tobago
 - (iii) Certificate regarding use of the prospectus in Trinidad and Tobago
 - (iv) Form of submission to Jurisdiction and Appointment of Agent for Services of Process for Mutual Funds
 - (v) Certificate regarding Appointment of Agent to distribute securities in Trinidad and Tobago
 - (vi) Certificate of Compliance with securities legislation in the home jurisdiction.

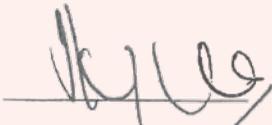
which are filed with the
Trinidad and Tobago
Securities and Exchange
Commission, constitutes full,

true and plain disclosure of all
material facts related to the
securities being distributed by
this Offering Memorandum.

The Board of Directors of UTC (Cayman) SPC Ltd are responsible for and approve
of the issuance of this Offering Memorandum.



Director
Dec 6, 2018



Director
Dec 6, 2018



Director
Dec 6, 2018

Table of Contents

Responsibility Statement	227
Important Information	230
Directory	234
Definitions	235
The Company	241
Investment Objective and Strategy	243
Risk Management Strategies	245
Risk Factors	247
Management and Administration	254
Issue, Redemption and Transfer of Participating Shares	261
Net Asset Value Determination	268
Company Structure	270
Taxation	276
General Information	283
Appendix A - Subscription Agreement	284
Appendix B - Redemption Notice	294
Addendum to the Prospectus for Trinidad and Tobago Investors Only	297
Schedule 1 - Due Diligence Requirements	313
Schedule 2 - Individual Self-Certification	316

This Offering Memorandum contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the Company as well as the names of the persons responsible for its organisation and management. **You are encouraged to read this Offering Memorandum in its entirety prior to making any investment decision.**

Important Information

THIS OFFERING MEMORANDUM

This Offering Memorandum relates to the offer for subscription of the GLOBAL INVESTOR SELECT ETF FUNDSP – AGGRESSIVE SEGREGATED PORTFOLIO SHARES (“Participating Shares”) of UTC (CAYMAN) SPC LTD. (the “Company”), a company incorporated under the Companies Law (as revised) of the Cayman Islands as an exempted segregated portfolio company limited by shares.

Any distribution or reproduction of all or any part of this Offering Memorandum or the divulgence of its contents other than with the written approval of the Company is unauthorised.

The Directors of the Company, whose names appear on Page 234 of this Offering Memorandum, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTOR RESPONSIBILITY

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Offering Memorandum as legal, investment or tax advice.

Prospective investors should review this Offering Memorandum carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within the countries of their nationality, residence, ordinary residence or domicile for the purchase, holding, redeeming or disposing of Participating Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Participating Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Participating Shares.

Prior to the sale of any Participating Shares, the Company will make available to each prospective investor

or his or her representative the opportunity to ask questions of and receive answers from representatives of the Company concerning any aspect of the investment and to obtain any additional information, to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense.

DISTRIBUTION AND SELLING RESTRICTIONS

This Offering Memorandum has been prepared in connection with the offer and sale outside of the United States, its territories or possessions, of Participating Shares to persons who are not members of the public in the Cayman Islands and who are neither citizens nor residents of the United States of America. The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

The distribution of this Offering Memorandum and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Offering Memorandum or the accompanying Subscription Agreement in any such jurisdiction may treat this Offering Memorandum

or such Subscription Agreement as constituting an invitation to them to subscribe for Participating Shares, nor should they in any event use such Subscription Agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Participating Shares pursuant to this Offering Memorandum to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

The Company is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of the Participating Shares. This prohibition, however, does not preclude subscription by an exempted or ordinary non-resident company established in the Cayman Islands.

The Company will not issue Participating Shares to any person if it determines that the issuance of such Participating Shares could cause adverse consequences for the Company or any of its Shareholders. Moreover, the Company may, at any time, require the redemption or transfer of all or any part of any such person's Participating Shares to avoid such adverse consequences.

RELIANCE ON THIS OFFERING MEMORANDUM

The Participating Shares are offered only on the basis of the information contained in this Offering Memorandum. No person has been authorised to give any information or to make any representation in connection with the offering of Participating Shares other than those contained in such documents and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Statements in this Offering Memorandum are, except where otherwise stated, based on the law and practice currently in force in the Cayman Islands at the date hereof and are subject to change. Neither the delivery of this Offering Memorandum nor the issue of Participating Shares shall under any circumstances create

any implication or constitute any representation that the affairs of the Fund or the Company have not changed since the date hereof.

RISKS

Because of the risks involved investors are advised to seek independent professional advice on the implications of investing in the Fund. Risk factors for an investor to consider are set out herein.

Whilst certain redemption rights apply to Participating Shares (as detailed herein), there is no public market for the Participating Shares and no such market is expected to develop in the future.

REGULATION

CAYMAN ISLANDS

The Company falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Law (as revised) of the Cayman Islands and has been licensed in terms of that law. Such licensing does not imply that the Monetary Authority or any other regulatory authority in the Cayman Islands has approved this Offering Memorandum or the offering of Participating Shares hereunder. For

a summary of the continuing regulatory obligations of the Company and a description of the regulatory powers of the Monetary Authority, see page 241 of this Offering Memorandum.

No regulatory authority has passed upon the merits of investing in Participating Shares or upon the accuracy or adequacy of this Offering Memorandum.

A MUTUAL FUND LICENCE ISSUED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR

CREDITWORTHINESS OF THE FUND. FURTHERMORE, IN ISSUING SUCH A LICENCE, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

TRINIDAD AND TOBAGO

UTC (Cayman) SPC Ltd. will adhere to the requirements of the Trinidad and Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes in respect of its operation of the Fund.

Directory

UTC (CAYMAN) SPC LTD.

Directors:

Nigel Edwards
John Tang Nian
Gary Oakley
Karrian Hepburn (Alternate)

c/o Trinidad and Tobago Unit Trust
Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Investment Advisor and Administrator:

Trinidad and Tobago Unit Trust
Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Auditors:

PricewaterhouseCoopers
P.O. Box 258
Strathvale House
Grand Cayman KY1-1104
Cayman Islands

Bankers:

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

Registered Office:

c/o Campbells Corporate
Services Limited
4th Floor, Willow House
Cricket Square
P.O. Box 268
Grand Cayman KY1-1103
Cayman Islands

Legal Advisors as to matters of Cayman Islands law:

Campbells, Attorneys-at-Law
4th Floor, Willow House
Cricket Square
P.O. Box 884
Grand Cayman KY1-1103
Cayman Islands

Sponsor:

Trinidad and Tobago Unit Trust
Corporation
UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad

Custodian:

Citibank N.A.
390 Greenwich St.
New York, NY 10013

Definitions

In this Offering Memorandum the following words and phrases have the meanings set forth below:

“Administrator”	Trinidad and Tobago Unit Trust Corporation, or such other person as may be appointed Administrator of the Fund from time to time;
“Articles”	the Articles of Association of the Company for the time being in force and as may be amended from time to time;
“Auditors”	PricewaterhouseCoopers, P.O. Box 258 GT, Strathvale House, George Town, Grand Cayman, Cayman Islands. or such other person as may be appointed auditor of the Company from time to time;
“Bid Price”	the Net Asset Value per Participating Share as at the applicable Redemption Day, less any applicable fees or expenses;
“Business Day”	a day on which banks are authorised to open for business in Trinidad and Tobago and New York City and any other days in addition thereto or in substitution therefore as the Directors may determine;
“Class”	a class of Segregated Portfolio Shares designated by the Directors pursuant to the Articles;
“Closing Date”	the end of the Initial Offer Period in relation to the Participating Shares;
“Company”	UTC (Cayman) SPC Ltd., an exempted segregated portfolio company incorporated with limited liability in the Cayman Islands;

“Directors”	the Directors of the Company for the time being and any duly constituted committee thereof;
“Eligible Investors”	any investors who are not Non-qualified Persons, as further described under the sub-heading “Eligible Investors” in the Subscription section herein;
“ETF”	means an exchange-traded fund but excluding derivative exchange-traded funds and inverse exchange traded funds;
“Fund”	the Global Investor Select ETF Fund SP – Aggressive of the Company;
“Fund Assets”	the total assets of the Fund, including all cash, cash equivalents, instruments and securities, as set forth in “Net Asset Value Determination” herein, but without deduction of liabilities;
“Funds”	the Segregated Portfolios, taken together;
“Initial Offer Period”	the period of time when the Participating shares will be sold at Initial Offer Price;
“Initial Offer Price”	The price at which the Participating Shares will be initially sold to investors plus the Sales Charge if applicable;
“Investments”	any property of whatever kind including, without limitation, securities;
“Investment Advisor”	Trinidad and Tobago Unit Trust Corporation, or such other person as may be appointed Investment Advisor of the Fund from time to time;

“the Law”	the Companies Law (as revised) of the Cayman Islands;
“Management Fee”	has the meaning set forth in “Fees, Compensation and Expenses” herein;
“Management Share”	a voting non-participating management share of US\$1.00 par value in the capital of the Company;
“Monetary Authority”	the Cayman Islands Monetary Authority;
“Mutual Funds Law”	the Mutual Funds Law (as revised) of the Cayman Islands;
“Net Asset Value of the Fund”	at the close of business on each Valuation Day, the total assets of the Fund, including all cash, cash equivalents, instruments and securities, less total liabilities determined as set forth in “Net Asset Value Determination” herein;
“Net Asset Value per Participating Share”	the Net Asset Value of the Fund at the close of business on each Valuation Day, divided by the number of Participating Shares in issue;
“Non-qualified Person”	any person who holds Participating Shares in breach of the restrictions contained in or imposed pursuant to the Articles, as summarised under the sub-heading “Eligible Investors” in the “Subscriptions” section herein;
“Offer Price”	the Net Asset Value per Participating Share as at the applicable Subscription Day plus the Sales Charge if applicable;
“Offering Memorandum”	this document as from time to time amended, supplemented or replaced;

“Ordinary Resolution”	a resolution of the Company passed by a simple majority of the votes cast by the Shareholders entitled to vote on such resolution or a resolution approved in writing by all of the Shareholders entitled to vote;
“Participating Share”	a Segregated Portfolio Share designated as the Global Investor Select ETF Fund SP – Aggressive on issue;
“Participating Shareholder”	a holder of Participating Shares;
“Redemption Day”	each Business Day or such other day or days as the Directors may determine exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“Redemption Fee”	a redemption fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, which may be payable to the Administrator as the Directors may determine, exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“Sales Charge”	a sales charge not exceeding 5% of the Offer Price, which may be payable to the Administrator as the Directors may determine exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;

“Segregated Portfolio”	a segregated portfolio of the Company duly constituted in terms of the Law;
“Segregated Portfolio Share”	a non-voting redeemable segregated portfolio share of US\$0.0001 par value in the capital of the Company;
“Shareholder”	a registered holder of a share in the capital of the Company;
“Special Resolution”	a resolution of the Company passed by a two-thirds majority of Shareholders entitled to vote on such resolution or a resolution approved in writing by all Shareholders entitled to vote;
“Subscription Agreement”	a Subscription Agreement in the terms set out in Appendix A of this Offering Memorandum;
“Subscription Day”	each Business Day or such other day or days as the Directors may determine exercising independent judgement and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole;
“U.S.”	the United States of America, its territories and possessions including the States and the District of Columbia;
“U.S. Person”	as defined either in Regulation S under the Securities Act of 1933, as amended, or in the United States Internal Revenue Code of 1986, as amended;

“USD” or “US\$” or
“U.S. Dollars”

the lawful currency of the United States of
America;

“Valuation Day”

each Business Day or such other day or days
as the Directors may determine, exercising
independent judgement and always acting
in the best interest of the Funds, taking into
consideration the interests of its investors as a
whole.

The Company

INCORPORATION

The Company was incorporated as a Cayman Islands exempted segregated portfolio company with limited liability under the provisions of the Law on 4 September 2015.

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 100 Management Shares of US\$1.00 nominal value each and 499,000,000 Segregated Portfolio Shares of US\$0.0001 nominal value each, which may be issued in Classes.

Subject to the provisions of the Articles, the unissued Segregated Portfolio Shares of the Company are under the control of the Directors who may issue, allot and dispose of or grant options over them to such persons, or on such terms and in such manner as they may think fit and no Shareholder has any pre-emptive right to purchase such Segregated Portfolio Shares.

REGULATION

Cayman Islands Mutual Funds Law

The Company falls within the definition of a Mutual Fund in terms of the Mutual

Funds Law (as revised) of the Cayman Islands (the “Mutual Funds Law”) and requires to be licensed in terms thereof. Accordingly the obligations of the Company are:

- (a) to license the Company with the Cayman Islands Monetary Authority (the “Monetary Authority”) in the Cayman Islands;
- (b) to file with the Monetary Authority prescribed details of this Memorandum and changes to it together with evidence to satisfy the Monetary Authority that:
 - (i) each promoter is of sound reputation;
 - (ii) the administration of the Company will be undertaken (1) by persons who have sufficient expertise to administer the Company; and (2) by persons who are fit and proper to be directors or, as the case may be, managers or officers in their respective positions; and
 - (iii) the business of the Company and any offering of equity interests in it will be carried out in a proper way;
- (c) to file annually with the Monetary Authority accounts audited by an approved auditor; and
- (d) to pay a prescribed fee on

application for a license and each year thereafter.

As a licensed mutual fund, the Company will be subject to the supervision of the Monetary Authority and the Monetary Authority may at any time instruct the Company to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Company as the Monetary Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Law.

The Monetary Authority may take certain actions if it is satisfied that the Company is:

- (a) likely to become unable to meet its obligations as they fall due;
- (b) carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;

- (c) carrying on or attempting to carry on business without complying with any condition of its Mutual Fund License;
- (d) the direction and management of the Company has not been conducted in a fit and proper manner;
- (e) a person holding a position as director, manager or officer of the Company is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, inter alia, the power to revoke the Mutual Fund License held by the Company, impose conditions or further conditions on the Mutual Fund License held by the Company and to amend or revoke those conditions, require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

Investment Objective and Strategy

GENERAL

The Fund is one of three Segregated Portfolios of the Company, each with a different risk profile.

The Global Investor Select ETF Fund SP- Aggressive has an aggressive risk profile and is designed for ambitious investors seeking high growth potential with the ability to manage increased exposure to market volatility. Investors in this Fund can tolerate a higher level of volatility of returns over the investment period when compared to investors in the conservative and moderate Funds..

The Global Investor Select ETF Fund SP – Moderate is a long-term investment designed for investors wishing to grow their money at an increased pace and are willing to accept an elevated degree of risk when compared to the Global Investor Select ETF Fund SP-Conservative.

The Global Investor Select ETF Fund SP – Conservative is a long-term investment designed to empower investors who prefer to achieve their investment objective with a low level of risk. Investors in this Fund are interested in reduced volatility of returns over the investment period and are willing to accept a lower level of return to achieve this.

The Fund will seek long-term growth and capital appreciation while mitigating portfolio declines through a diversified portfolio of ETFs and active risk management. The Fund will seek to establish a balance between pursuing growth and protecting capital.

The Fund's primary objective is to achieve long-term growth over a full market cycle by strategically allocating (diversifying) into ETFs that represent different segments of the market. Each ETF is screened and selected from the universe of US cap-weighted ETFs using a strict process to ensure efficiency, liquidity and lowest cost. The percentage allocation is developed for the portfolio-based on a proprietary optimisation process. To meet the conservative investment objective of this Fund, the percentage allocation to riskier market segments will be lower than for the aggressive or moderate Funds.

The strategic asset allocation strategy will be complemented by the use of a tactical momentum-based risk management strategy with the goal of capital preservation. The objective for using the two strategies is to achieve the desired balance of protecting capital and achieving reasonable growth.

The Investment Advisor shall make all reasonable efforts at capital preservation even though losses might occur in individual holdings due to short-term events and/or market risk. A certain level of risk is necessary to produce the long-term growth objectives for the Fund's investment portfolio; the Investment Advisor will make reasonable efforts to limit portfolio losses and mitigate risk.

The Fund's investment portfolio will be international in nature and will have exposure to a variety of asset classes and geographic regions. The Fund's investment portfolio will invest only in ETFs and cash or cash equivalents to meet the Fund's investment objective.

ETFs are securities listed and traded on an exchange that track an index, like the S&P 500, by owning a representative basket of securities. ETFs are extremely

liquid and experience price changes throughout the day as they are bought and sold. The funds will use ETFs for the following reasons:

1. They replicate a specific index at a very low cost.
2. They are completely transparent which will allow the Investment Advisor to fully understand, track, and monitor each ETF held in the Fund's investment portfolio.
3. They are liquid and can be traded daily on an exchange, as needed, in accordance with the risk overlay strategy (purchased, sold or position maintained).

Investment in the Fund entails a degree of risk. There can be no assurance that the investment objective of the Fund will be achieved. See "Investment Risks."

Risk Management Strategies

Strategic

The Fund will seek to maximise the expected return on investment for a aggressive level of risk by seeking to build a diversified portfolio of non-correlated assets that collectively have a lower risk than any individual holding. The asset weights are determined through the use of an optimisation process that identifies the best percentage allocation to the different asset classes held in each portfolio to increase the probability of achieving the expected risk and return level. The Fund's investment portfolio will be rebalanced monthly and the strategic allocations will be reviewed on an annual basis.

Tactical

The Fund also uses a tactical momentum methodology (trend following) to actively manage risk. The trend following system utilises a rules-based approach that removes the emotional decision-making process from managing the Fund. The momentum method is the second line of risk management beyond strategic asset allocation and rebalancing.

The momentum strategy shifts the assets in the Fund's investment portfolio between maintaining the underlying holding or moving to

cash depending upon whether prices trend upward or downward. Moving averages are used as the primary tool for recognising trends.

The momentum strategy used for the Fund will be a simple 200-day moving average. If the closing price of any given ETF holding is above its simple 200-day moving average at the close of the last trading day of the month, then the asset remains invested. If the ETF's closing price is below its simple 200-day moving average at the close on the last trading day of the month, the asset is liquidated and the proceeds are held in cash. The trades are executed at the close of the last trading day of each month.

The use of a momentum-based methodology can, at times, cause underperformance in trendless markets. Cash positions in the Fund's investment portfolio can be high during times of market stress.

SECURITY SELECTION CRITERIA

ETFs chosen for inclusion in the Fund's investment portfolio must meet specific criteria including liquidity, costs, transparency, and tracking error. The criteria used by the Investment Advisor to select ETFs are as set out below:

- Portfolio objective – specific to the investment requirements within the prescribed asset class
- Inception date, shares outstanding, liquidity (bid/ask spread, daily transaction volume)
- Tracking error to index and risk/return metrics
- Expense ratio
- Underlying holdings statistics
- Currency exposure
- Credit risk and duration for fixed income ETFs
- Portfolio turnover and use of leverage (not permitted)

Funds that have derivative exposure or directly own real assets are excluded in the security selection process.

CERTAIN INVESTMENT PRACTICES

Liquidity Borrowing

The Fund will not engage in leverage in connection with its investment activities but may borrow from any authority, organisation or person

against such security and such terms and conditions as may be agreed upon between the Directors and such authority, organisation or person as it may deem necessary for the purpose of financing the redemption of Participating Shares, up to a maximum of 5% of Fund Assets.

INVESTMENT RESTRICTIONS

The Directors shall not invest more than 10% of the Fund Assets in any one ETF. The Fund will not acquire a security if after purchase, the Fund would control more than 10% of the voting securities of the issuer of the securities.

DISTRIBUTION POLICY

Dividends may be declared and paid on the Participating Shares at the discretion of the Directors based on the Fund's underlying ETF holdings once per annum. The Directors currently intend to reinvest the income of the Fund.

Risk Factors

There can be no assurance that the investment objective of the Fund will be achieved. The value of Participating Shares may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested. Values of underlying investments may also fluctuate widely. Accordingly, the Participating Shares are only suitable for investment by investors who understand the risk involved and who are able and willing to withstand the total loss of their investment. Investment in this Fund should be considered as long term in nature. Set forth below are certain factors that should be taken into consideration before making a decision to subscribe for Participating Shares. While the Directors believe the following to be comprehensive, it is not intended to include all of the factors relating to the risks that may be encountered. All investors should read this entire Offering Memorandum and consult their legal and financial advisors before deciding whether this investment is right for them.

ETF INVESTMENT RISKS

The Fund will invest at least 80% of its assets in ETFs. The Fund is subject to the risks associated with investments in ETFs as the Fund's performance

is largely dependent on the overall performance of the underlying index and the basket of securities owned by the ETF.

Market Risk

The Fund invests in ETFs which seek to replicate a specific market index. The Fund is therefore reasonably expected to perform in accordance with the underlying index. If the market indices decline, the ETFs held by the Fund are expected to decline in proportion to the market. The Fund could therefore experience negative performance and volatility in line with the market.

Tracking Error Risk

Tracking error measures the difference between the performance, or return, of the ETF and the underlying index and the performance of an ETF is dependent on the ETF manager's ability to track the performance of the benchmark or underlying index. While the Investment Advisor conducts extensive due diligence on the manager and the holdings of the ETFs, the possibility exists that an ETF manager may be unsuccessful in replicating the benchmark or index. The Fund's performance may therefore be negative while the index performance is positive or vice versa.

Liquidity and Trading Risk

An ETF listed on an exchange does not guarantee that there is a liquid market for the ETF. ETFs that are not actively traded in the secondary market and with limited access to the basket of securities will have a bigger bid and offer spread.

ETFs may also trade at a discount or premium to its net asset value, a result of supply and demand factors which may occur in times of high volatility.

Closure Risk

The Fund invests in ETFs which are managed by third parties. The possibility exists that an ETF provider may close an ETF for a number of reasons: expense and overall performance of the ETF, for example. This will result in the automatic removal of the ETF from the Fund with the possibility of realising losses on its holdings in the ETF.

STRUCTURAL RISKS OF THE FUND

Currency Risk

The Net Asset Value per Participating Share will be calculated in U.S. Dollars, whereas the Fund's investments may

be acquired in other currencies. The value of the investments of the Fund may therefore rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

No Prior Operations

The Fund has no operating history. The past performance of the Investment Advisor may not be indicative of the future performance of the Fund.

Conflicts of Interest

Certain of the Directors of the Company are also officers and/or directors of the Investment Advisor. Thus, such Directors, and the Investment Advisor have a conflict of interest between their duty to act in the best interest of the Company, and their interest in benefiting the Investment Advisor. Where any such conflict arises however, the Directors shall use reasonable endeavours to ensure that the performance of their obligations is not impaired and that any conflicts of interests are resolved fairly, acting in the best interest of the Funds and taking into consideration the interests of its investors as a whole.

Notwithstanding the foregoing, at each meeting of the Company or the Investment Advisor, each Director shall be required to disclose the existence of any conflicts of interest. Upon review of the disclosed conflict of interest, if considered necessary by the Chairman of the meeting, such Director may be requested to recuse himself for all or part of the entire meeting as may be necessary.

Trinidad and Tobago Unit Trust Corporation is both Investment Advisor and sole shareholder of the Company, holding all of the Management Shares and therefore controls all of the voting interests in the Company. As sole shareholder, it may therefore appoint and remove the Directors of the Company. As it relates to the services of Investment Advisor and other agents of the Company, the services of those agents may both be appointed and terminated by the Directors.

The Investment Advisor may also provide investment management services to companies other than the Company; conflicts may arise between the interests of the Fund and those of other accounts and clients. In that connection, the Investment Advisor 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 Advisor 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 feasible, for the respective funds, companies and accounts in a manner determined by the Investment Advisor 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 Advisor. There may be circumstances when purchases or sales of assets for one or more funds, companies or accounts advised by the Investment Advisor have an adverse effect on other funds (including the Fund), companies or accounts advised by the Investment Advisor, including a negative effect on the price of securities owned by the Fund or which the Fund desires to purchase.

Dependence on Key Employees

The Fund's investment performance will depend substantially on the services of the principals of the Investment Advisor. In the event of the death, disability or departure of any of the individuals, the business of the Fund may be adversely affected.

Limited Voting Rights

The Participating Shares do not carry the right to vote, except on proposals to amend their class rights. Consequently, Participating Shareholders will not have any control over the management of the Company (and by extension the Fund) or the appointment and removal of its directors and service providers. An Investment in the Fund should be regarded as a passive Investment.

Non-Transferability of Participating Shares, Restrictions on Redemptions and Compulsory Redemption

Participating Shares will not be transferable without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Company has the right to compulsorily redeem Participating Shares in certain circumstances.

Effect of Substantial Withdrawals

In the event that the Company faces substantial redemptions of Participating Shares, it may be more difficult for the Fund to generate the same level of profits operating on a small capital base. In the event that there are substantial redemptions on any date, the Company may find it difficult to adjust the asset allocation and trading strategies to the suddenly reduced amount of assets held by the Fund. Under such circumstances, in order to provide sufficient funds to pay redemptions, the Company might be required to liquidate positions in the Fund's portfolio at an inappropriate time or on unfavorable terms.

INVESTMENT RISKS OF THE FUND

Counterparty and Settlement Risk

The Fund may take a credit risk with whom it trades and may also bear a risk of settlement default.

Investment and Trading Risk Generally

Investments in ETFs are subject to market forces and risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable. To the extent that the

Fund's portfolio is concentrated in any one particular ETF or investment strategy, the risk of any incorrect investment decision is increased. No guarantee or representation is made that the Fund's investment programme will be successful.

Fund, the extent that investments are concentrated in a particular security or market, such investments will become more susceptible to fluctuation in value resulting from adverse economic and business conditions affecting that particular security or market.

Availability of Investment Strategies

Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Fund will be able to locate suitable investment opportunities in which to deploy all of the monies held. A reduction in the volatility and pricing inefficiency of the markets in which the Fund seeks to invest its assets will reduce the scope of the investment strategies of the Fund.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investment return of the Fund may be adversely affected.

Diversification

Although diversification is used as one of the tools of risk management of the

Risks of Global Investing

The Fund will be subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various other currencies in which the Fund's assets may be invested, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some securities markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (iii) certain economic and political risks,

including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

The Directors currently have no intention of utilising hedging strategies to mitigate the aforementioned risks, but may do so if deemed appropriate.

Legal Risks Relating to the Segregation of Accounts

The concept of legal segregation of accounts is recognised under the Law. However, the legislation is untested in the courts of the Cayman Islands and similar legislation in respect of segregated accounts has also not been tested in courts of other jurisdictions. It is not entirely clear whether such legislation or the related concepts would be recognised by the courts if issues relating to legal segregation of accounts are litigated in court.

Risks of Using Momentum Methodology

The use of a momentum-based methodology can, at times, cause underperformance in trendless markets. Cash positions in the Fund's investment portfolio can be high during times of market stress.

Risks Relating to FATCA

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (commonly known as the Foreign Account Tax Compliance Act or "FATCA") provides that a 30% withholding tax will be imposed on certain payments to foreign financial institutions, such as the Fund, including interests and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities, unless the Fund complies with FATCA.

Although the Fund will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Fund becomes subject to a 30% FATCA penalty withholding on most types of income from U.S. investments as a result of the FATCA regime, the value of the Participating Shares held by Shareholders in the Fund may suffer material losses.

The Fund's ability to comply with FATCA will depend on each Shareholder providing the Fund with information that the Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide the Fund with any information

the Fund requests, and, in the opinion of the Directors or the Investment Manager, as the case may be, holding of Participating Shares by such person (whether directly or beneficially) will result in the Fund incurring any liability to taxation or suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, or the Fund being exposed to any liability, penalty or regulatory action, then the Directors, may

exercise its right to request a transfer of Participating Shares to another person or to compulsorily redeem the Participating Shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Investment Manager acting in good faith and on reasonable grounds.

Management and Administration

DIRECTORS

The Directors are responsible for managing the business affairs of the Company (and by extension the Fund). The Directors may delegate certain functions to other parties subject to supervision and direction by the Directors.

The Board of Directors of the Company will comprise three Directors, the majority of whom shall not be employees of the Investment Advisor (but may be non-executive directors thereof or consultants thereto). The Directors of the Company are Nigel Edwards, John Tang Nian and Gary Oakley and Karrian Hepburn (alternate). Set out below is a description of the principal occupation and career history of each Director.

Nigel Edwards

Nigel Edwards is the Executive Director of the Trinidad and Tobago Unit Trust Corporation. He began his career with the Ministry of Finance in 1993 where he worked on several areas of government policy in relation to financial services. In his early career he worked on originating global equity transactions from emerging markets for an international merchant bank in London. He later spent over 15 years working in various areas of the financial services sector of the ANSA McAL

Group of companies and has worked in the areas of investment banking, corporate finance, structured lending, investment management as well as accounting and finance before moving on to be the Chief Executive of the Group's life insurance subsidiary. He has been involved in several advisory mandates for mergers and acquisitions, corporate restructuring and equity issuance.

He graduated from the University of The West Indies (St. Augustine Campus) with a B.Sc. degree in Management Studies and subsequently attained a M.Sc. in Finance from London Business School.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- Readymix (West Indies) Ltd. (T&T)
- Union Estate Electricity Generation Co. (T&T)
- Trinidad Generation Unlimited (T&T)
- Petroleum Company of T & T (PETROTRIN)

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 at Republic Bank Ltd. with responsibility for operational risk management and other key operational functions.

He holds a Diploma in Business Management from The University of the West Indies and has participated in strategic management training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

He currently serves as a director on the board of the Trinidad and Tobago Unit Trust Corporation and is the Chairman of The Export-Import Bank of Trinidad & Tobago Ltd (EXIMBANK) and as independent director on the boards of Massy Finance GFC Ltd and JMMB Bank (T&T) Ltd. He is also a director on the board of East Caribbean Financial Holding Company Limited/Bank of Saint Lucia Limited.

Gary Oakley

Gary Oakley received an Honours BA in Business Administration from the Richard Ivey School of Business at the University of Western Ontario, in 1965. During his business career in Canada, he has worked for IBM Canada Limited,

and was a partner and trading officer in a predecessor firm of CIBC Wood Gundy. Since 1980, when he became a permanent resident of the Cayman Islands, he founded International Financial Management Limited, (IFM), and in 1994 Britannia Corporate Management Limited, (Britannia).

In the 1980s IFM specialised in providing capital for selected Canadian public companies in the resource sector. Britannia is licensed by the Cayman Island Monetary Authority to incorporate and manage Cayman Island based corporations. Britannia specialises in forming tax compliant Cayman Island based structures for exploration and production based companies in the minerals and oil and gas industries. These multinational clients are based in Canada, USA, UK, Vietnam and China.

Mr. Oakley serves on the board of several Cayman Island-based natural resource companies, investment funds, investment management companies and captive insurance entities. Mr. Oakley is a founding member of both the Cayman Island Company Managers Association, (“CICMA”) and the Cayman Island Director’s Association. Mr. Oakley is a Vice President and serves on the Board of Directors of CICMA. Mr. Oakley has been awarded

the designation “Accredited Director” (“Acc. Dir.”) by ICSA Chartered Secretaries Canada.

Karrian Hepburn

Karrian Hepburn is currently the Chief Customer Relationship Officer at the Trinidad and Tobago Unit Trust Corporation. Her career experience spans over 14 years and includes Strategic & Financial Planning, Marketing & Sales, Designing and Implementing Policies and Procedures, Customer Relationship Management, and Business Compliance as it relates to Anti Money Laundering and Know Your Customer-related matters and people leadership.

Karrian is an Advising and Brokering Representative with the Trinidad and Tobago Securities and Exchange Commission (TTSEC), a Licensed Trader with the Trinidad and Tobago Stock Exchange (TTSE) and a holder of Mutual Funds Licence from the Institute of Canadian Bankers.

She holds an MBA in (General Management) from The University of the West Indies and a B.Sc. in (Management Studies and Public Administration) also from The University of the West Indies. In addition, she has completed international professional training in

the areas of Business Support Services, Audit, Credit Risk Management and Operations Shared Services.

In the role of Chief Customer Relationship Officer, she has executive responsibility for managing all customer relationships and service touchpoints across the corporation.

INVESTMENT ADVISOR

Trinidad and Tobago Unit Trust Corporation (the “Investment Advisor”) will act as investment advisor to the Fund. The Investment Advisor will manage the Fund’s investments and trading activities.

The Investment Advisor was established by the Unit Trust Corporation of Trinidad and Tobago Act in 1981 in Trinidad and Tobago to engage in the management, promotion and sale of Unit Trusts. In 1997, by virtue of the Finance Act of 1997, the Investment Advisor was further authorised to engage in the 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. As at 31 December, 2014 the Investment Advisor had approximately US\$3.3 billion in assets under management.

Investment Advisory Agreement

Under the Investment Advisory Agreement between the Fund and the Investment Advisor (the “Investment Advisory Agreement”), the Investment Advisor has agreed to act as investment advisor to the Fund. In its capacity as such, the Investment Advisor will be delegated discretionary asset management powers in relation to the trading, investing and reinvesting of the assets of the Fund, and will manage the assets of the Fund in accordance with the investment objective, policies and restrictions set out herein, subject to the overall supervision of the Directors.

The Investment Advisor is entitled to the fees described under “Fees and Expenses” below in respect of its investment management services, as and when they are provided.

The Investment Advisory Agreement is to remain in force until terminated by either party giving not less than 90 days’ written notice or at any time by written notice if the other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed by the parties in writing) or if a court of competent jurisdiction shall order the winding up of or if a receiver is appointed over any of the assets of a party, or if all the

Participating Shares are redeemed, or if a party shall commit a material breach of the provisions of the agreement and, if capable of remedy, shall not have remedied the same within 30 days after service of notice requiring it to be remedied.

On termination of the Investment Advisory Agreement no additional payment will be required to be made but there will be charges to the Fund for outstanding fees and additional expenses necessarily incurred in connection with the termination.

The Investment Advisory Agreement provides that the Investment Advisor shall not be liable for any loss suffered by the Fund in connection with the services provided by the Investment Advisor under the said Agreement other than a loss arising from the wilful misfeasance, fraud or gross negligence of the Investment Advisor or reckless disregard by it of its obligations under the said agreement and contains an indemnity by the Fund in favour of the Investment Advisor in respect of all losses, claims, damages, liabilities, costs and expenses whatsoever incurred by it pursuant to or in connection with the Investment Advisory Agreement unless due to the wilful misfeasance, fraud or gross negligence of the Investment Advisor or reckless disregard by it of its obligations under the said agreement.

The Investment Advisory Agreement is governed by the laws of Trinidad & Tobago.

REGISTERED OFFICE

The registered office of the Company is provided by Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, P.O. Box 268, Grand Cayman KY1-1103, Cayman Islands.

FEES AND EXPENSES

Preliminary Expenses

The preliminary expenses of, and incidental to, the initial offering (including expenses relating to the establishment of the Company in the Cayman Islands, the negotiation and preparation of the contracts to which it is a party, the costs of printing this document and the fees and expenses of its professional advisors) have or will be borne by the Trinidad & Tobago Unit Trust Corporation, as Sponsor.

Fund's Fees and Expenses

The Company may charge Participants for such services as are specified in the Schedule of the Fund's Fees and

Expenses in this Offering Memorandum and may at any time with or without prior notice to Participants vary those fees up to the stated maximum amount which can be charged.

Directors' Fees and Expenses

Directors will be paid an annual remuneration for their services as Directors. The Directors may also be paid by the Company all reasonable travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Management Fee

Pursuant to the Investment Advisory Agreement, the Fund pays the Investment Advisor a Management Fee at a percentage to be determined at the discretion of the Investment Advisor, varying from 0 to 2% of the Net Asset Value of the Fund (on an annualised basis) calculated and accrued daily and payable semi-annually. The Management Fee will be deducted in calculating the Net Asset Value of the Fund. The Management Fee payable by the Fund will be pro-rated for any

partial period in which the Investment Advisor is acting as such under the Investment Advisory Agreement.

The Investment Advisor and any of its delegates or affiliates are entitled to retain for their absolute use and benefit any profit, commission, remuneration and other benefits which any of them may make or receive by reason of any transaction with or for the Fund. The Investment Advisor is also entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the Investment Advisory Agreement.

The Investment Advisor may, as it deems appropriate, pay part of its fees to such persons as it may delegate to perform its functions.

Sales Charge

A Sales Charge of up to 5% of the amount subscribed may be charged by the Company on each subscription. Such charge will be deducted from the subscription proceeds and paid to the Administrator or such other parties as may be determined by the Directors. The net subscription proceeds after deduction of the Sales Charge will be

invested in the Fund. The Directors reserve the right to waive the Sales Charge for any investor in such circumstances as they may deem appropriate

Redemption Fee

A Redemption Fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, may be payable to the Administrator as the Directors may determine, exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole. The Directors reserve the right to reject any redemption or exchange request that it believes to involve excessive trading of Participating Shares.

Custodian Fee

The Fund will be charged a custodian fee of 1.10 bps (0.011%) on the value of the Fund's assets or a minimum monthly custody fee of US\$8,000, whichever is greater.

Other Expenses

In addition to the above-mentioned fees, the Fund will bear certain operating expenses, including in particular government and fiscal charges and duties, legal and audit fees and other expenses incurred in the administration of the Fund. These expenses are not expected to exceed 2% of the Fund's net asset value.

Variation of Fees

The remuneration being paid to service providers by the Company (and any other term of their respective service agreements) may be amended by the mutual consent of the Directors and the relevant service provider. This may be necessary from time to time to keep such remuneration in line with the prevailing market rates being charged.

Cash Management

The Fund will maintain a cash reserve to pay expenses and meet projected redemption obligations on a monthly basis. The cash reserve is not estimated to exceed 2% of the Net Asset Value of Participating Shares but may be adjusted based on redemption experience following the launch of the Fund.

If redemptions exceed the cash reserve in any given period, shares of underlying securities in the Fund's investment portfolio will need to be sold to meet the obligation. In the event that securities need to be sold, proportional amounts for each investment category will be calculated and sold to bring the allocations in line with the strategic allocations for each investment category.

New money coming in to the Fund by share purchase and/or dividends will be proportionately allocated to each investment category to the strategy allocation percentage as set in the policy allocations by the Investment Advisor.

Cash will also be generated in the Fund's investment portfolio as a result of the tactical risk management strategy being executed when an underlying ETF falls below its 200-day simple moving average at the end of any given month. The strategic percentage allocation for that ETF will be held in cash until the 200-day simple moving average for that ETF indicates a buy signal.

All cash reserves will be invested in high quality, liquid money market or cash equivalent investments to minimise any interest rate or default risk.

Issue, Redemption and Transfer of Participating Shares

SUBSCRIPTIONS

Issue of Participating Shares

Participating Shares will be issued on each Subscription Day.

Application Procedure

Applications are subject to the terms of this Offering Memorandum, the Memorandum and Articles of Association of the Company and the enclosed Subscription Agreement attached hereto as Appendix A.

Only Eligible Investors may subscribe for Participating Shares. Participating Shares may only be issued in the names of companies, partnerships or individuals. Further, Participating Shares purchased for those under 18 years of age must be registered in the name of the parent or legal guardian.

Applications must be made in the form of the attached Subscription Agreement that should be sent to the Company at the following address or facsimile number, or an Investment Centre of the Trinidad and Tobago Unit Trust Corporation, to be received by the Company at least two Business

Days prior to the relevant Subscription Day (as applicable):

Address: UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago
Facsimile No.: 1 (868) 624-0891

Where applications are made by facsimile, the original written form should be forwarded without delay to the Company. Participating Shares will not be issued until the original Subscription Agreement has been received by the Company.

Participating Shares will be issued to two decimal places and any smaller fractions of a Participating Share which would otherwise arise will be rounded down with the relevant subscription monies being retained for the benefit of the Fund.

The Company may refuse to accept any application where it is not in accordance with the terms of this Offering Memorandum, the Memorandum and Articles of Association of the Company, the rules of the Monetary Authority or the Trinidad and Tobago Securities and Exchange Commission.

Where applications are scaled down or rejected, subscription monies received by the Company will be returned without interest. **In addition, no new subscription may be accepted into the Company until the subscriber has delivered to the Company the requisite verification of identity information referred to in the section entitled “Anti-Money Laundering Regulations” below.**

Eligible Investors

The Directors may impose such restrictions and require such warranties as they consider necessary or desirable for the purpose of ensuring that no Participating Shares are held by or for the benefit of the following: (i) any person in breach of the law or requirements of any country or governmental authority; or (ii) any person who has given representations in a subscription agreement and revocable proxy which were not true when given or have ceased to be true; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person

or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) in which in the opinion of the Directors the continuing ownership of Participating Shares by such person or persons would cause an undue risk of adverse tax or other consequences to the Company or any of its Shareholders. All such persons are currently defined as Non-qualified Persons in the Articles, and will not be Eligible Investors.

Payment Instructions

Payment for Participating Shares must be made by way of cash or wire transfer, net of bank charges, on or before the relevant Subscription Day in cleared funds in U.S. Dollars. Payment must be sent in accordance with bank details noted on the Subscription Agreement attached hereto as Appendix A.

Any bank charges in respect of wire transfers will be deducted from subscriptions and the net amount only invested in Participating Shares.

Subscriptions in kind will be accepted at the sole discretion of the Directors.

Initial Offer Price

The Initial Offer Price of the Participating Shares during the Initial Offer Period will be US\$20 plus the Sales Charge if applicable.

Minimum Subscription

The minimum initial subscription per investor is currently US\$1,000 and the minimum subsequent subscription per investor is currently US\$100 but may be increased at any time by the Directors.

Sales Charge

A Sales Charge of up to 5% of the amount subscribed may be charged by the Company on each subscription. Such charge will be deducted from the subscription proceeds and paid to the Administrator or such other parties as may be determined by the Directors. The net subscription proceeds after deduction of the Sales Charge will be invested in the Fund. The Directors reserve the right to waive the Sales Charge for any investor in such circumstances as they may deem appropriate.

Form of Shareholding

Confirmation notices will be sent to subscribers on approval of their Subscription Agreement and, once the Net Asset Value per Participating Share has been calculated, setting out details of the Participating Shares that have been allotted. Shareholdings shall be in registered form but share certificates will be issued on request.

REDEMPTIONS

Participating Shares may be redeemed at the Bid Price as at the close of business on the relevant Redemption Day, less any Redemption Fee, if applicable. The Directors may, prescribe an initial period or periods from the dates of issue of Participating Shares during which the redemption of Participating Shares is not permitted. Any such restriction on redemptions may as they see fit be prescribed, waived or modified by the Directors generally or in respect of any group of Participating Shareholders or a specific Participating Shareholder.

A Redemption Fee not exceeding 2% of Net Asset Value per Participating Share upon redemption of any Participating

Share within 90 days of purchase, or exchange of any Participating Share for a refund within 90 days of purchase, may be payable to the Administrator as the Directors may determine, exercising independent judgment and always acting in the best interest of the Funds, taking into consideration the interests of its investors as a whole. The Directors reserve the right to reject any redemption or exchange request that it believes to involve excessive trading of Participating Shares.

Participating Shareholders wishing to redeem their Participating Shares should deliver an executed Redemption Form, in the form attached hereto as Appendix B, to the Company, at the address specified in the Redemption Form.

In order for a redemption request to take effect on a particular Redemption Day, a completed Redemption Form must be received by the Company **at the address specified in the Redemption Form not later than 12:00 p.m.** (Atlantic Standard time) on the Business Day immediately preceding the relevant Redemption Day or such later day as the Directors may decide, and if received thereafter will be held over and dealt with on the next Redemption Day. The Directors may prescribe a lesser period generally or in respect of any group of Participating

Shareholders or a specific Participating Shareholder.

The Redemption Form may be delivered to the Company by facsimile, so long as the original Redemption Form is immediately forwarded to the Company **at the address specified in the Redemption Form.** Neither the Company, the Directors nor any other agents of the Company accept any responsibility for any errors in facsimile transmission.

Where a Redemption Form is forwarded by facsimile, no redemption proceeds will be paid until the original Redemption Form has been received and accepted by the Administrator in Trinidad and Tobago on behalf of the Company.

The Company reserves the right to refuse to make any redemption payment or distribution to a Participating Shareholder if any of the Directors of the Company suspects or is advised that the payment of any redemption or distribution monies to such Participating Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors and any

agents of the Company with any such laws or regulations in any relevant jurisdiction. Under no circumstances, however, will payment be made to any party other than the registered shareholder.

Once given, a redemption notice may not be revoked by the Participating Shareholder save where determination of the Net Asset Value of the Fund is suspended by the Directors in the circumstances set out below or except as otherwise agreed by the Directors.

Redemption Proceeds

Redemption proceeds will be paid in U.S. Dollars either by cheque or via electronic transfer at the request and expense of the redeeming Participating Shareholder usually within three Business Days of the relevant Redemption Day.

The Directors may elect to satisfy payments due in respect of the redemption of Participating Shares by the transfer of assets of the Fund to the redeeming Shareholder, but only in circumstances in which the Directors deem that sufficient assets to pay the amount payable in respect of such redemption may not be disposed of, or may be disposed of only at a value below the value of such assets that the

Directors deem fair, before the relevant Redemption Day.

Compulsory Redemption

Participating Shareholders are required to notify the Company immediately in the event that they cease to be Eligible Investors whereupon they may be required to, and the Company shall be entitled to, redeem their Participating Shares at the Bid Price as at the close of business on the relevant Redemption Day. The Company reserves the right to redeem any Participating Shares that are or become owned, directly or indirectly, by or for the benefit of any person who is not an Eligible Investor.

Furthermore, the Company shall be entitled with or without cause, by notice in writing to the holders of the Participating Shares being redeemed, to redeem all or any Participating Shares on any Redemption Day compulsorily which shall be not less than 20 days from the date of such notice.

TRANSFERS

Each investor must represent and warrant in the Subscription Agreement that it is purchasing the Participating Shares for its own account, and

not with a view to the assignment, transfer or disposition of such interest. Participating Shareholders may not assign, transfer or otherwise dispose of, by gift or otherwise, any of their Participating Shares without written notice to, and the prior written consent of, the Directors, which consent they may withhold for any or no reason.

The notice to the Company must include evidence satisfactory to the Directors that the proposed assignment, transfer or disposition is in accordance with the laws applicable to the Participating Shareholder and the proposed transferee, that the proposed transferee meets any requirements imposed by the Company with respect to investor or transferee eligibility and suitability, or both, and must be accompanied by the duly executed instrument of transfer, in a form satisfactory to the Company, a Subscription Agreement duly executed by the transferee and such verification of identity documentation relating to the transferee as may be requested by the Company (see the section entitled “Anti-Money Laundering Regulations”).

If an assignment, transfer or disposition occurs by reason of the death of a Participating Shareholder, the duly authorised representative of the estate of the Participating Shareholder may give the required notice.

Where such deceased Participating Shareholder shall have designated a beneficiary or beneficiaries of its interest in Participating Shares in the Subscription Agreement, upon being given satisfactory evidence that such beneficiary or beneficiaries meet the foregoing requirements, the Directors shall consent to any such assignment, transfer, or other disposition of Participating Shares to any such beneficiary or beneficiaries.

The foregoing notice must be supported by proof of legal authority and a valid assignment acceptable to the Company.

The transferor shall be deemed to remain the holder of a Participating Share until the name of the transferee is entered in the Register of Members in respect thereof. The Directors shall refuse to register a transfer to or for the benefit of any person who is not an Eligible Investor.

ANTI-MONEY LAUNDERING REGULATIONS

To ensure compliance with applicable statutory requirements relating to anti-money laundering initiatives, the Company will require verification of identity from all prospective investors. Depending on the circumstances of each subscription, it may not always be necessary to obtain full documentary

evidence of identity. Details of the documentation required are contained in Schedule 1 to the Subscription Agreement.

The Company also reserves the right to request such identification evidence in respect of a transferee of Participating Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Company on its behalf may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription of Participating Shares) any funds received will be returned without interest to the account from which such funds were originally debited.

If any person resident in the Cayman Islands, including the Company's attorneys or the Company, and, if applicable, any of its Directors knows or suspects that a payment to the Company (by way of subscription or otherwise) is the proceeds of criminal

conduct, such person is required to report such information pursuant to the Proceeds of Crime Law of the Cayman Islands and such report shall not be treated as a breach by such person of any restriction imposed on such person by law or otherwise on the disclosure of information.

AIFM DIRECTIVE

Directive 2011/61/EU of the European Union (“**EU**”) on Alternative Investment Fund Managers, known as the Alternative Investment Fund Managers Directive (“**AIFMD**”) seeks to regulate the activities of both EU investment managers and those non-EU investment managers which conduct either EU marketing activity or manage investment funds with EU investors. The AIFMD has no impact on Cayman Islands investment funds which neither have a European investment manager nor have European investors currently or targeted to invest in the future.

Net Asset Value Determination

The Net Asset Value of the Fund means the total assets of the Fund, including all cash, cash equivalents, less total liabilities of the Fund, determined as of the close of business in Trinidad and Tobago on the Valuation Day in accordance with International Financial Reporting Standards, subject to the provisions below:

- a) The Net Asset Value of the Fund will include any unrealised profits or losses subject to (f) and (g);
- b) The amount of any dividend declared by the Company or in respect of the Participating Shares shall be a liability in the calculation of the related Net Asset Value of the Fund and the Net Asset Value per Participating Share from the day on which such dividend is declared until the date of payment;
- c) Securities and assets quoted on a securities exchange shall be valued at the daily closing price or, if there has been no sale that day or the preceding Business Day, the latest available daily closing price on the principal market for such securities;
- d) Securities and assets not quoted on a securities exchange (other than those described in paragraph (e)) shall be valued by an appropriate pricing method or source as deemed by the Investment Advisor and Administrator;
- e) Cash, deposits, certificates of deposit and interest bearing securities the prices of which are not quoted on a securities exchange or computerised market system shall be valued at their principal amount plus accrued interest from the date of acquisition; and certificates of deposit and interest bearing securities acquired at a discount or a premium shall be valued in accordance with normal practice relating thereto;
- f) For instruments that are not paying or have not regularly paid interest on the relevant due dates, interest shall be recognised on a “cash basis”, meaning that revenue shall only be recognised when payment is made;
- g) The Company may incur certain expenses (principally administrative in nature) that cannot be directly attributable to any Segregated Portfolio. Such expenses shall be apportioned daily or monthly between the Segregated Portfolios on the basis of the relative Net Asset Value of such Segregated Portfolios;
- h) Where no method of calculation is

specified herein, or where, in the opinion of the Directors or any Investment Advisor, the method of calculation is unfair or impractical, the Directors or the Investment Advisor (if any) shall use such method of calculation as it may agree with the Directors as being fair and reasonable and otherwise in accordance with International Financial Reporting Standards;

- i) The Net Asset Value of the Fund shall be calculated in U.S. Dollars, and assets and liabilities denominated in other currencies shall be converted to U.S. Dollars as at the close of business on the applicable Business Day, at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Directors.

The Net Asset Value per Participating Share will be calculated by dividing the Net Asset Value of the Fund by the number of Participating Shares in issue.

The Directors may suspend the determination of the Net Asset Value of the Fund or the Net Asset Value per Participating Share, and consequently the rights of redemption of Participating Shares hereunder, in such circumstances as they deem

appropriate. These circumstances include, but are not limited to:

- a) during any state of affairs which, in the judgement of the Directors, constitutes an emergency which would render a disposition of the Fund's assets impracticable or seriously detrimental to the Participating Shareholders;
- b) when, for any reason, including a breakdown in the means of communication normally employed in determining the Net Asset Value of the Fund such Net Asset Value cannot be promptly and fairly ascertained;
- c) during any period when any market on which a substantial part of the market instruments held by the Fund are traded is closed, other than for ordinary holidays and weekends, or during periods in which dealings in such securities are restricted or suspended; and
- d) when distributions or withdrawals would, in the opinion of the Directors of the Company, result in a violation of applicable law.

All Participating Shareholders will be notified of any such suspension, and the termination of such suspension, by means of a written notice.

Company Structure

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 100 Management Shares of US\$1.00 nominal value each and 499,000,000 Segregated Portfolio Shares of US\$0.0001 nominal value each, which may be issued in Classes.

Subject to the provisions of the Articles, the unissued Segregated Portfolio Shares are under the control of the Directors who may issue, allot and dispose of or grant options over them to such persons, or on such terms and in such manner as they may think fit and no Shareholder has any pre-emptive right to purchase such Segregated Portfolio Shares.

MEMORANDUM AND ARTICLES OF ASSOCIATION

All holders of Participating Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available from the Company's registered office.

The Memorandum of Association provides that the objects of the Company are unrestricted.

The Articles contain, inter alia, provisions to the following effect:

Segregated Portfolio Shares

The Segregated Portfolio Shares will be designated as Segregated Portfolio Shares of a particular Class on or before allotment. The Company currently has the following classes of shares in issue:

- Global Investor Select ETF Fund SP – Conservative
- Global Investor Select ETF Fund SP – Moderate
- Global Investor Select ETF Fund SP – Aggressive

Segregated Portfolio Accounting

Upon first issue of Segregated Portfolio Shares of a Class a Segregated Portfolio designated by reference to such Class shall automatically be established. The Directors shall keep separate accounts in the books of the Company for each Segregated Portfolio of the Company. The proceeds from the allotment and issue of each Class of Segregated Portfolio Shares shall be applied to the Segregated Portfolio related to that Class. The assets, liabilities, income and expenditures attributable to each Class shall be applied to the Segregated Portfolio to which such

Class of Segregated Portfolio Shares relates.

The assets held within or on behalf of each Segregated Portfolio shall only be available to and used to meet liabilities to the creditors of the Company who are creditors of that particular Segregated Portfolio and shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the Company who are not creditors in respect of that particular Segregated Portfolio.

The assets of each Segregated Portfolio shall be kept separate and separately identifiable from assets attributable to other Segregated Portfolios.

Where a liability of the Company to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular Segregated Portfolio such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the assets attributable to such Segregated Portfolio. Such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the assets attributable to any other Segregated Portfolio or to the general assets of the Company (being assets not comprised within any Segregated Portfolio).

Where a liability of the Company to a person arises or is imposed otherwise than from a matter in respect of a particular Segregated Portfolio or Segregated Portfolios, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the general assets of the Company.

Variation of Rights

The rights attaching to any Class of Segregated Portfolio Shares (unless otherwise provided by the terms of issue of the Segregated Portfolio Shares of that Class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of two thirds of the issued Segregated Portfolio Shares of that Class, or with the sanction of a resolution passed by a two thirds majority of the holders of the issued Segregated Portfolio Shares of that Class at a general meeting of the holders of the Segregated Portfolio Shares of that Class.

Alterations of Capital

- (i) By an Ordinary Resolution, the Company may increase its share capital, consolidate its shares or any of them into shares of a larger

amount, cancel any shares not taken by any person or sub-divide its shares or any of them into shares of a smaller amount.

- (ii) Subject to the provisions of the Law, by a Special Resolution, the Company may reduce its share capital and any capital redemption reserve fund.

Issue and Redemption of Participating Shares

- (i) Participating Shares may be issued on any Subscription Day at the relevant Offer Price.
- (ii) The Net Asset Value per Participating Share as at any Valuation Date shall be calculated by (a) determining the value of the assets of the Fund, (b) deducting therefrom the liabilities of the Fund, and (c) dividing the resulting sum by the number of Participating Shares then in issue.
- (iii) Except where there is a suspension of the determination of the Net Asset Value per Participating Share or as otherwise provided in the Articles, the Company shall redeem Participating Shares as of each Redemption Day at the relevant Bid Price, less any

Redemption Fee, if applicable, subject to the Fund Shareholder giving a valid redemption notice in respect of such Participating Shares.

- (iv) A redemption notice will take effect on the first Redemption Day falling such number of days after the day on which valid notice is received by the Company as the Directors may from time to time determine, either generally or in any particular case.

Winding-up

In the event of a winding-up of the Company the assets remaining within each Segregated Portfolio after the satisfaction of the claims of creditors of such Segregated Portfolio will be distributed to the holders of the Segregated Portfolio Shares of the related Class pro rata and the General Assets (being assets of the Company not comprised within any Segregated Portfolio) will be distributed to the holders of the Management Shares pro rata.

The Company may be voluntarily wound up by resolution of the holders of the Management Shares.

Directors

- (i) Unless otherwise determined by Ordinary Resolution the number of Directors is not subject to a maximum and the minimum number is two.
- (ii) A shareholding qualification for Directors may be fixed by Ordinary Resolution, but unless and until so fixed, no qualification shall be required.
- (iii) A Director may be a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested and (unless otherwise agreed). No such Director shall be accountable to the Company for any remuneration or other benefits received thereby.
- (iv) Provided the nature of his interest is or has been declared in accordance with the Articles, a Director or intending Director may enter into or be directly or indirectly interested in any contract or arrangement with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for

any profit realised by any such contract or arrangement by reason of his holding of that office and the fiduciary relationship so established and may hold any other office or place of profit under the Company in conjunction with the office of Director (except that of Auditor) on such terms as to tenure of office and otherwise as the Directors may determine.

- (v) There is no fixed retirement age for the Directors and there is no provision for the retirement of Directors by rotation.

Dividends

- (i) Subject to the Articles and Law, the Directors may from time to time declare dividends including interim dividends on Participating Shares in issue and authorise payment of the same out of the funds of the Fund.
- (ii) Where a dividend has been declared by the Directors, such dividend shall be paid to the Participating Shareholders within 10 Business Days of the dividend being declared.
- (iii) No dividend shall be declared or paid other than out of funds

that may be lawfully distributed as dividends, including share premium.

- (iv) Any dividend, interest or other monies payable in respect of Participating Shares will be automatically reinvested.
- (v) No dividend shall bear interest against the Company.
- (vi) The Directors may satisfy any dividend in whole or in part by distributing in specie assets of the Fund.

Borrowing Powers

The Directors may exercise the powers of the Company to borrow money and to secure such borrowings in any manner for the purpose of redeeming its shares, up to a maximum of 5% of Fund Assets.

Indemnities and Exculpation

To the fullest extent permitted by applicable law, the Company will indemnify and save harmless the Directors, their affiliates and any of their respective partners, officers, employees, directors, members and shareholders (the “Indemnitees”) from and against any and all claims, liabilities, damages, losses, costs

and expenses including amounts paid in satisfaction of judgements, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee and arise out of or in connection with the business of the Company or any Segregated Portfolio or the performance by the Indemnitee of any services on behalf of the Company or any Segregated Portfolio, provided that the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or Segregated Portfolio, as applicable, and the Indemnitee’s conduct did not constitute willful misconduct, gross negligence (as such term is interpreted in accordance with the laws of the State of New York) or criminal wrongdoing. Reasonable attorneys’ fees and other costs and expenses incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification under the Articles will, in the sole discretion of the Directors, upon advice of counsel that such Indemnitee is likely to be entitled to such indemnification, be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on

behalf of the Indemnatee to repay the amount advanced to the extent that it shall be determined ultimately that the Indemnatee is not entitled to such indemnification. PROVIDED HOWEVER that any payment by the Company in respect of liability incurred on behalf of a Segregated Portfolio shall be payable only from, and shall be restricted to, the assets of the Segregated Portfolio in respect of which such liability arose.

To the fullest extent permitted by law, the Indemnitees will not be liable to the Company, any Segregated Portfolio or any Shareholder for any losses due to any act or omission of such Indemnatee in connection with the conduct of the business of the Company or any Segregated Portfolio that is determined in good faith by such Indemnatee to be in or not opposed to the best interests of the Company or the Segregated Portfolio, as applicable, unless the act or omission constitutes willful misconduct, gross negligence (as such term is interpreted in accordance with the laws of the State of New York) or criminal wrongdoing by such Indemnatee. In addition, no Indemnatee will be liable

to the Company, any Segregated Portfolio or any Shareholder for any losses due to the mistakes, negligence, misconduct or bad faith of any broker or other agent of the Company or any Segregated Portfolio selected by such Indemnatee with reasonable care. An Indemnatee may consult with legal counsel or accountants selected by it, and any act or omission by it on behalf of the Company or any Segregated Portfolio in furtherance of the business of the Company or such Segregated Portfolio in good faith in reliance on and in accordance with the advice of such counsel or accountants shall be full justification for the act or omission and such Indemnatee shall be fully protected in so acting or omitting to act if the counsel or accountants were selected with reasonable care.

Notices

Notices or other documents served on Shareholders are deemed to have been served 72 hours after posting, if served by post or courier service, or upon the expiration of 24 hours if it is sent by email or facsimile.

Taxation

General

The following is a general discussion of certain of the anticipated tax consequences to the Company arising from the operation of the Company. This discussion is based on laws, regulations promulgated thereunder, published administrative rulings and judicial decisions currently in effect, all of which may change or be subject to different interpretations possibly with retroactive effect.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the tax consequences to potential investors of the purchase, ownership, and disposition of Participating Shares. Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they hold Participating Shares. This discussion does not constitute tax advice.

Cayman Islands

There is, at present, no direct taxation in the Cayman Islands and Shareholders

will receive interest, dividends and gains payable by the Company or in respect of the transfer or redemption of Participating Shares free of any Cayman Islands taxes.

The Company was incorporated as a Cayman Islands exempted segregated portfolio company on 4 September 2015 and, as such, has obtained an undertaking from the Governor in Cabinet that, for a period of 20 years from 13 October 2015:

- (a) no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:
 - (i) on or in respect of the shares, debentures or other obligations of the Company;
or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Law (as revised).

Trinidad & Tobago

Income Tax – Resident Individual Shareholders

Any income distribution paid by the Company to a resident individual shareholder would be subject to income tax at the prevailing individual tax rate, which is currently 25%.

Capital Gains – Resident Individual Shareholders

Gains arising on the redemption of shares by Trinidad and Tobago resident shareholders in Trinidad and Tobago will generally be considered capital gains and as such will not be subject to tax.

However, gains derived by certain resident individual shareholders from the redemption of shares may be treated as income and taxed as such. This would apply to resident individual shareholders who invest in shares as part of a trade or as part of an adventure in the nature of trade in which investing money is part of that trade.

Short-term capital gains and profits derived from the disposal or partial disposal of certain assets within 12 months of acquisition are taxable.

However, an exemption is provided for any gains that accrue from the disposal of any security within Trinidad and Tobago.

Income Tax – Resident Corporate Shareholders

Any income distribution paid by the Company to a resident corporate shareholder would be subject to income tax at the prevailing corporation tax rate, which for basic rate corporate tax payers is currently 25%.

Capital Gains – Resident Corporate Shareholders

Gains arising on the redemption of shares by Trinidad and Tobago resident corporate shareholders in Trinidad and Tobago will generally be considered capital gains and as such will not be subject to tax.

However, gains derived by certain types of resident corporate shareholders from the redemption of shares may be treated as income and taxed as such. This would apply where the corporate shareholder is a financial institution or other enterprise that carries on a trade in which investing money is an integral part of that trade.

Short-term capital gains and profits derived from the disposal or partial disposal of certain assets within 12 months of acquisition are taxable.

Other Jurisdictions

It is possible that certain dividends, interest and other income received by the Company from sources within certain countries will be subject to withholding taxes imposed by such countries. In addition, the Company may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict the rate of tax that the Company will pay in advance since the amount of the Company's assets to be invested in various countries is not known.

European Union Savings Directive

The Reporting of Savings Income Information (European Union) Law (as revised) of the Cayman Islands came into force on 1 July 2005 (the “**EUSD Law**”). The EUSD Law sets out the mechanics that are in force for the European Union Savings Tax Directive (the “**EUSD**”) to be implemented in the Cayman Islands.

The EUSD Law imposes an obligation

on Cayman Islands financial institutions and financial intermediaries termed “paying agents” (being the person paying or securing the relevant payment to the EU resident individual, generally the person who administers redemptions and dividends) to report the amount of prescribed interest or interest derived payments to the Cayman Islands Financial Secretary which, in turn, will make a report thereof to the tax authority for the EU country in which the individual concerned is resident. Whilst the EUSD Law is primarily intended to apply to interest payments arising from cash, bonds and debentures and other debt claims to individuals (but not to companies, except corporate nominees), there is scope for redemption or dividend payments from investment funds holding part of their assets in cash, bonds, debentures and other debt claims to be affected.

Savings income includes only payments from UCITS funds or their equivalent in the Cayman Islands. Cayman Islands-domiciled investment funds registered other than pursuant to section 5 of the Cayman Islands Mutual Funds Law (as the Company is) will be treated as equivalent to European non-UCITS funds under the EUSD Law. Only dividend and redemption payments from UCITS-equivalent funds will potentially be “interest payments” affected by the EUSD.

The Paying Agent pursuant to the EUSD Law is likely to be deemed to be the Administrator. Given that the Administrator is located in either (a) the Cayman Islands, (b) a jurisdiction it is believed in which the Administrator can rely on the non-UCITS designation or (c) in a jurisdiction outside the scope of the EUSD, payments effected by the Fund or the Administrator will fall outside the EUSD.

Notwithstanding the above, the EUSD may still affect certain investors in the Fund. Where an investor in the Fund is acting as nominee or otherwise as paying agent (being an economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) and is situated in an EU country or a country which has agreed to be subject to the EUSD, then the investor will need to consider whether payments made by them to the beneficial owner are reportable under the EUSD. This is separate from the issue as to whether a payment by the Fund to the investor is reportable under the EUSD. The Fund and all of its service providers provide no advice in respect of whether payments made by investors to beneficial owners are subject to the EUSD. Each investor should obtain its own advice in this regard.

USA FATCA, UK FATCA and the OECD Common Reporting Standard

The Cayman Islands has signed two inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom. A Model 1(b) (non-reciprocal) inter-governmental agreement was signed with the United States (the “US IGA”), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act (“US FATCA”); and a similar intergovernmental agreement was signed with the United Kingdom (the “UK IGA”) (together with the US IGA, the “IGAs”), with respect to the automatic exchange of tax information relating to UK tax resident persons and entities.

Cayman Islands regulations were issued on 4 July 2014 to give effect to the IGAs (with respect to the US IGA, the “Cayman US Regulations”, with respect to the UK IGA, the “Cayman UK Regulations”).

The Cayman Islands has also committed, along with around over 100 other countries, to the implementation of the OECD Standard for Automatic

Exchange of Financial Account Information - Common Reporting Standard (the “CRS”). Cayman Islands regulations were introduced on 16 October 2015 to implement CRS in the Cayman Islands (together with the Cayman US Regulations and the Cayman UK Regulations, the “Regulations”) which require “reporting financial institutions” to identify and report information in respect of specified persons in the jurisdictions which sign and implement the CRS. Further guidance notes in respect of the implementation of CRS in the Cayman Islands will be issued. As the OECD initiative develops, further inter-governmental agreements may be entered into by the Cayman Islands government which will form part of CRS.

Pursuant to the Regulations, the Cayman Islands Tax Information Authority (the “Cayman TIA”) has published on 22 July 2014 guidance notes, which have been updated periodically (the “Guidance Notes”) on the application of the IGAs. Cayman Islands financial institutions (“FIs”) which comply with the IGAs, the Regulations and the Guidance Notes will be treated as satisfying the due diligence and reporting requirements of US FATCA, UK FATCA and CRS and accordingly will be “deemed compliant” with the requirements of US FATCA,

UK FATCA and CRS, will not be subject to withholding tax, and will not be required to close recalcitrant accounts. Failure to comply with the Regulations by an entity in scope is an offence and such entity is liable upon summary conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. Directors, general partners, trustees, secretaries and other similar officers, as well as controlling persons of certain entities, can also be proceeded against where the act in question is committed with the consent or connivance, or is otherwise attributable to the neglect of, any such person.

The Fund is (i) required to register with the US Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number for US FATCA, (ii) register with the Cayman TIA for FATCA and CRS (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by “Specified US Persons” and corresponding determinations for the UK IGA and CRS, and (iv) required to report information on such Specified US Persons and corresponding determinations for the UK IGA and CRS to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the IRS, HM Revenue & Customs (“HMRC”), the United Kingdom tax authority and

the third countries fiscal authorities submitting to CRS (“Foreign Fiscal Authorities”) annually on an automatic basis.

Under the terms of the IGAs and the relevant Regulations, FATCA withholding tax will not be imposed on payments made to the Company except to the extent the Company, its investors or any other account holder fails to comply with its obligations under FATCA or the US IGA, or otherwise fails to comply with any other obligations it may have to the Company with respect to the Company’s obligations under FATCA and/or the US IGA, as applicable. If the Company is subject to such withholding tax, this will generally be at the rate of 30% of the relevant payment. Under the terms of the current US IGA, the Fund will not be required to withhold tax on payments made by the Company to an account holder.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or service provider) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), tax residence(s), social security number (if any) and certain information relating to the investor’s investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other Foreign Fiscal Authorities;
- (iii) while not currently anticipated, the Fund (or its agent or service provider) may be required to directly disclose to the IRS, HMRC and other Foreign Fiscal Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or service provider directly) with further enquiries;
- (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;
- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or

inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation the deduction or withholding of certain amounts from any redemption or dividend payment or from the Shareholder's applicable Net Asset Value, compulsory redemption or withdrawal of the investor concerned, the adjustment of the Net Asset Value per Share held by the investor concerned, and the conversion of the relevant Shares into Shares of another Class; and

(vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent or service provider) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, the Regulations or any of the relevant underlying legislation.

Each prospective investor should consult with his own tax advisor as to the potential impact of FATCA in its own tax situation.

General Information

GENERAL MEETINGS

As an exempted segregated portfolio company, the Company is not required to hold annual general meetings of Shareholders. Such meetings will be held at the discretion of the Directors.

REPORTS

Audited financial statements shall be made up to 31 December in each year. As a licensed mutual fund, the Company is required to file copies of its audited financial statements with the Monetary Authority within 180 days of the end of each financial year and with the Trinidad and Tobago Securities and Exchange Commission within 120 days at the end of the financial year. The company will also file Interim Financial statements of the Funds' operation within 60 days at the end of each six-month period.

Audited financial statements will be presented to Shareholders by way of annual reports, which shall be made available on a website to be designated by the Company and at all sales outlets of the Company and otherwise may be provided by mail upon request. Annual reports shall, among other matters, detail the total number of Participating Shares in issue and the Net Asset Value

of such Participating Shares at the end of the reporting period, together with details of total subscriptions and/or redemptions during the period since the date of the last audited financial statement.

Semi-annual statements of individual account holdings will also be made available to Shareholders by mail, and/or on a secure website to be designated by the Company.

DIRECTORS' REPORT

The Company has not since its incorporation been, and is not currently, engaged in any litigation or arbitration nor, so far as the Directors are aware, is there any litigation or claim pending or threatened against the Company. The Company does not have, nor has it had since its incorporation, any employees.

FURTHER INFORMATION

This Offering Memorandum is subject to the detailed provisions of the Memorandum and Articles of Association of the Company. Further information concerning the Participating Shares and copies of the Memorandum and Articles of Association of the Company are available upon request.

Appendix A Subscription Agreement

This form, including Schedule 2 hereto, duly completed should be sent by fax, with the original to follow by mail or courier to:

UTC (CAYMAN) SPC LTD.

UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad and Tobago
Facsimile No.: 1 (868) 624-0819

Dear Sirs,

1. The undersigned (the “Subscriber”) hereby applies for Global Investor Select ETF Fund SP - Aggressive (“Participating Shares”) of **UTC (Cayman) SPC Ltd.** (the “Company”) in accordance with the terms of the Offering Memorandum relating to the Participating Shares (as supplemented or amended from time to time, the “Memorandum”) in the amounts shown below. Capitalised terms, unless otherwise defined herein, have the same meanings as in the Memorandum.

INVESTMENT AMOUNT
US\$ _____

The initial investment and subsequent investments may only be made in the minimum amounts set forth in the Memorandum.

2. Payment is enclosed herewith /the Subscriber undertakes to settle for the said amounts invested in full by cash or telegraphic transfer for value on

to:

Bank: _____

Fedwire ABA No.: _____

SWIFT BIC: _____

CHIPS ABA: _____

Account No: _____

For the account of: _____

Further credit to: _____

(To avoid return of funds, the wire transfer must indicate the name and account number from which the funds are being wired).

3. BY EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT, THE SUBSCRIBER, AND IN THE CASE OF JOINT HOLDERS, EACH OF THE SUBSCRIBERS, HEREBY RE-PRESENTS, WARRANTS AND AGREES AS FOLLOWS:

- (i) The Subscriber has received and has read the Memorandum and will hold any Participating Shares subject to the terms of the Memorandum, the Memorandum and Articles of Association of the Company and this Subscription Agreement.
- (ii) The Subscriber, if an entity, is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation, and the execution, delivery and performance by it of this Subscription Agreement are within its powers and have been duly authorised by all necessary action on its behalf.
- (iii) The Subscriber is an Eligible Investor, is not applying for the Participating Shares for or on behalf of any person other than an Eligible Investor (a “Restricted Person”), and has not received funds from any

- Restricted Person to purchase the Participating Shares.
- (iv) The Subscriber shall notify the Company immediately in the event that the Subscriber becomes aware that the Subscriber or any person for whom the Subscriber holds the Participating Shares has become a Restricted Person or if any of the representations contained herein are no longer accurate and complete in all respects.
- (v) The Participating Shares will be acquired for investment purposes, the Subscriber will not sell or transfer the Participating Shares or any interest therein to any Restricted Person, and the Subscriber will sell or transfer the Participating Shares only with the prior written consent of the Company.
- (vi) The Subscriber acknowledges that the Participating Shares are speculative investments that involve significant risks of loss, that the Subscriber is not dependent upon current cash return or other current return with respect to the Participating Shares, and that redemptions, which are likely to be the only means by which the Subscriber can withdraw profits or income from the Fund, may occur only as specified in the Memorandum.
- (vii) The Subscriber acknowledges that payments in respect of subscription and redemption will be made in United States dollars and that adverse fluctuations in exchange rates could reduce the return to it upon the redemption of Participating Shares.
- (viii) Except where this Subscription Agreement is being completed by the Subscriber as a designated beneficiary of a Shareholder as a result of the death of a Shareholder, the Subscriber acknowledges that the Company has the right to reject this application, in

- whole or in part, and need not give a reason for such rejection.
- (ix) The Subscriber acknowledges that it has such knowledge and experience in financial, investment and business matters as to be capable of evaluating the merits and risks associated with an investment in the Participating Shares, and is able to bear the economic risk of such investment.
- (x) The Subscriber acknowledges that the Company has made available to it all documents pertaining to the transactions described in the Memorandum and has given it an opportunity to verify and to clarify any information contained in the Memorandum and such documents.
- (xi) The Subscriber acknowledges and confirms that no representations, warranties or covenants have been made to it by the Company or any representative or agent of the Company other than those contained
- in the Memorandum.
- (xii) If this application is rejected by the Company, only the subscription payment will be refunded by the Company, no interest accruing thereon.
- (xiii) The Subscriber agrees to accept the number of Participating Shares that shall be allotted by the Company for the subscription amount which it has tendered, in accordance with the terms of the Memorandum and subject to the Memorandum and Articles of Association of the Company and to have such Participating Shares registered exactly as provided below.
- (xiv) The Company is hereby authorised and instructed to accept and execute any instructions in respect of the Participating Shares to which this application relates given by the Subscriber in written form or by facsimile. If instructions are given by facsimile the Subscriber undertakes to

send the original letter of instructions to the Company and agree to keep it indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

- (xv) The Subscriber acknowledges that due to anti-money laundering requirements, the Company may require further identification of the Subscriber before the application can be processed and the Company shall be held harmless and indemnified against all loss arising as a result of a failure to process the application if such information as has been required by the

parties referred to has not been provided by the Subscriber. The Subscriber undertakes to provide such due diligence material as are required in terms of Schedule 1 hereto.

- (xvi) The Subscriber acknowledges and understands that under the Proceeds of Crime Law of the Cayman Islands, as amended, a person who is a resident in the Cayman Islands must, if he suspects that a payment to the Company (by way of subscription or otherwise) represents proceeds on criminal conduct, report his suspicion to the reporting authority.
- (xvii) The Subscriber, if acting as trustee, agent, representative or nominee for a Subscriber (a “Beneficial Owner”), understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (A) with respect to the Subscriber and (B) with respect to the Beneficial Owner.

The Subscriber further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Form. The Subscriber also agrees to indemnify the Company and its directors, officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Subscriber's misrepresentation or misstatement contained herein, or the assertion of the Subscriber's lack of proper authorisation from the Beneficial Owner to enter into this Subscription Form or perform the obligations hereof.

(xviii) The Subscriber, if an entity, acknowledges

that (i) it has carried out thorough due diligence to establish the identities of its beneficial owners, (ii) it holds the evidence of such identities and status and will maintain such information for at least five years from the date of its complete redemption from the Company, and (iii) it will make available such information and any additional information that the Company may require upon request that is required under applicable regulations.

(xix) The Subscriber understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Subscriber's investment in the Company was originally remitted, unless the Company, in its sole discretion, agrees otherwise.

4. Upon the death of the Subscriber, the Subscriber designates the person(s) named below to be the sole beneficiary or beneficiaries of the Participating Shares which are herein subscribed, to be held, in the case of more than one beneficiary, jointly, on the same terms and conditions applicable to such Participating Shares under this Subscription Agreement, as amended:

Name of Beneficiary	Relationship to Subscriber

Subject to the notice requirements in the Memorandum, the Directors shall make arrangements to transfer the Participating Shares of the Subscriber to the designated beneficiary or beneficiaries thereof.

5. Set forth below are the names of persons authorised by the Subscriber to give and receive instructions between the Company and the Subscriber, together with their respective signatures. Such persons are the only persons so authorised until further written notice to the Company signed by one or more of such persons.

(Please attach additional pages if needed)

Name	Signatures
_____	_____
_____	_____
_____	_____

6. Until further written notice to the Company signed by one or more of the persons listed above, funds may be wired to the Shareholder (for instance, upon redemption) using the following instructions:

Bank Name: _____
Bank Address: _____
ABA or CHIPS Number: _____
Account Name: _____
Account Number: _____
Reference: _____

7. This Application Form for Subscription shall be irrevocable and shall be governed by and construed in accordance with the laws of the Cayman Islands.

THE SUBSCRIBER HAS EXECUTED THIS AGREEMENT AS A DEED ON

_____, 20__ AT _____

(COMPLETE IN BLOCK LETTERS PLEASE)

Signature(s) of Subscriber(s)

Name(s) of Subscriber(s)
in full and title

Address(es)

Signature(s), name(s) and
address(es) of witness(es)

Telephone No: _____

Facsimile No: _____

THE COMPANY HAS EXECUTED THIS AGREEMENT IN ACCEPTANCE OF

THE SUBSCRIPTION MADE HEREIN ON _____, 20__

AT _____

UTC (CAYMAN) SPC LTD.

Name:

Title:

NOTES

1. To be valid, application forms must be signed by each applicant, including joint holders, and such execution must be witnessed.
2. A corporation should complete this form under seal or under the hand of a duly authorised corporate officer(s) who should state his capacity. Applications by corporations must be accompanied by certified copies of the resolutions of the board of directors or equivalent governing body authorising the investment in Participating Shares and identifying the corporate officer(s) empowered to sign this subscription form.
3. If this application form is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.

Appendix B Redemption Notice

This form duly completed should be sent by fax, with the original to follow by mail or courier to:

UTC (CAYMAN) SPC LTD.

UTC Financial Centre
82 Independence Square
Port of Spain
Trinidad & Tobago

Facsimile No.: 1 (868) 624-0819

Dear Sirs,

1. The undersigned (the “Shareholder”) hereby requests the redemption of all or some of its Global Investor Select ETF Fund SP - Aggressive (“Participating Shares”) in **UTC (CAYMAN) SPC LTD.** (the “Company”) in accordance with the instructions provided below. Capitalised terms, unless otherwise defined herein, shall have the meanings assigned to such terms in the Offering Memorandum relating to the Participating Shares (as supplemented or amended from time to time, the “Memorandum”).
2. The Shareholder agrees that the requested redemption shall be effected strictly in accordance with the terms relating to redemptions in the Memorandum and in the Memorandum and Articles of Association of the Company.
3. The Shareholder hereby represents and warrants, in its individual capacity or otherwise that it is the true and lawful owner of the Participating Shares to which this request relates, with full power and authority to request the redemption of Participating Shares and that Participating Shares are not subject to any pledge or other encumbrance.

4. The Shareholder irrevocably requests you to redeem the following Participating Shares:

VALUE TO BE REDEEMED	OR	NUMBER OF PARTICIPATING SHARES TO BE REDEEMED
<hr/>		
US\$ _____		_____

Please note that if you do not state the number of Participating Shares to be redeemed or the amount to be realised, all of your Participating Shares will be redeemed.

5. The redemption proceeds should be paid by cheque and may be sent to the address noted below or paid by bank wire transfer instructions as follows:

(i) ADDRESS FOR CHEQUE TO BE MAILED:

or

(ii) WIRE TRANSFER

TO: (NAME OF BANK)

ABA #:

FOR THE ACCOUNT OF:

ACCOUNT NO:

FOR FURTHER CREDIT TO:

SUB-ACCOUNT NO:

Please note that redemption proceeds will be paid only to an account in the name of the Shareholder registered as the holder of the Participating Shares being redeemed.

6. This redemption notice shall be irrevocable with respect to the Shareholder.

The Shareholder executed this redemption request on _____

20 ____ At _____

(COMPLETE IN BLOCK LETTERS PLEASE)

Signature(s) of Shareholder(s)

Name(s) of Shareholder(s)
in full and title

NOTES

1. In the case of joint shareholders or joint and several shareholders, paragraphs 1 to 6 above shall apply to and be binding on each such shareholder and redemption requests must be signed by each such shareholder.
2. A corporation should complete this form under seal or under the hand of a duly authorised corporate officer(s) who should state his capacity. Redemptions by corporations must be accompanied by certified copies of the resolutions of the board of directors or equivalent governing body authorising the redemption of Participating Shares and identifying the corporate officer(s) empowered to sign this redemption request form.
3. If this redemption request is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this redemption request.

Addendum to the Prospectus for Trinidad and Tobago Investors Only

Suitability of investment for different classes of investors

The Fund will invest principally in exchange traded funds (ETFs) that are diversified across asset classes. The Fund is therefore exposed to the performance of these asset classes and the basket of securities that constitute the ETFs.

The Fund's performance is largely dependent, for better or for worse, on the overall performance of the underlying index and basket of securities.

The value of the Participating Shares may go down as well as up and there can be no assurance that on a redemption or otherwise, investors will receive the amount originally invested.

As such, the Fund is only suitable for investment by investors who understand the risks involved and who are able and willing to withstand the total loss of their investment. Investment in the Fund should be considered long-term in nature.

Formula for Calculating the Performance Data for the Fund

The performance data of the Fund will be calculated as the annualised return

and as described below:

(Closing Published Bid Price plus distribution paid and declared per unit minus the Opening Published Bid Price), all divided by the Opening Published Bid Price multiplied by 100.

e.g: Let P be the Opening Published Bid Price per Participating Share
 E be the Closing Bid Price per Participating Share
 D be the total of dividend payments per share throughout the year
 Y be the annualised return

Therefore:

$$Y = \frac{(E + D - P)}{P} \times 100$$

Frequency and location of published performance data for the Fund

Price, Net Asset Value (NAV)

The Offer Price and the Bid Price will be published daily in the Trinidad and Tobago newspapers and will be available on the website of the Trinidad & Tobago Unit Trust Corporation (www.ttutc.com). The Offer Price and the Bid Price will be based on the Net Asset Value per Participating Share as at the applicable Subscription Day or Redemption Day.

Schedule of the Fund's Fees and Expenses

The table below describes the fees and expenses that an investor may pay if they purchase and hold shares in the Fund:

I. Investor Fees

Fee	Range
Sales Charge (Front-end Load) imposed on Purchases (as a percentage of offering price)	0-5%
Redemption Fee (applicable if units are redeemed or exchanged within 90 days of purchase)	0-2%

II. Annual Fund Operating Expenses

Fee	Range
Investment Management Fee (as a percentage of the Fund's Net Asset Value)	0-2%
Legal, Audit and Other Expenses (as a percentage of the Fund's Net Asset Value)	0-2%
Custodian Fee	1.10bps (minimum monthly custody fee of US\$8,000)

I. Publication of the Financial Statements

A Statement on the Assets and Liabilities and a Statement of the Net Income of the Fund will be published every six months on the website of the Trinidad and Tobago Unit Trust Corporation.

Returns

The returns of the Fund will be published quarterly on the website of the Trinidad and Tobago Unit Trust Corporation.

Fundamental Changes

The Board of Directors of the Company reserves the right to undertake the following changes:

- (a) A change to the auditor of the Fund;
- (b) A change to the investment manager of the Fund; and
- (c) An increase in fees or expenses charged to the Fund including, but not limited to, an increase in investment management fees

The Board may seek the consent of participating shareholders to undertake changes to the investment

objectives of the Fund which are different to those stated in the Offering Memorandum.

A change to the methodology used to calculate the Net Asset Value of the Fund can be undertaken through amendment of the Company's Articles of Association, and with the consent of affected participating shareholders.

Furthermore, the Directors shall be entitled with or without cause, by notice in writing to the holders of the Participating Shares being redeemed, to redeem all or any Participating Shares at the prevailing NAV on any Redemption Day compulsorily which shall be not less than 20 days from the date of such notice.

Background Information on the Investment Advisor

The Investment Advisor is the Trinidad & Tobago Unit Trust Corporation. The Trinidad and Tobago Unit Trust Corporation has experience in the industry dating back to November 1982. The Trinidad and Tobago Unit Trust Corporation currently has six funds under its management totalling over TT\$20 billion (US\$2.9 billion).

As Investment Advisor, the Trinidad & Tobago Unit Trust Corporation

manages the Fund's investments according to the objectives and strategies described in the Offering Memorandum relating to the Fund.

In addition to its responsibilities as Investment Advisor, the Trinidad & Tobago Unit Trust Corporation also acts as Administrator and Distributor:-

- (a) As Distributor (or Principal Underwriter) - The Trinidad & Tobago Unit Trust Corporation sells fund shares, either directly to the public or through other firms.
- (b) As Administrator - The Trinidad & Tobago Unit Trust Corporation oversees the performance of other companies that provide services to the Fund, and ensures that the Fund's operations comply with applicable regulatory requirements. The Trinidad and Tobago Unit Trust Corporation will also execute shareholder transactions, maintains records of transactions and other shareholder account activity, and sends account statements and other documents to shareholders.

The Administrator is also responsible for:

- Maintaining the Shareholder Register
- Ensuring the Fund complies

with the investment policy and objectives

- Administering and settling Fund transactions
- Reporting on investment performance
- Confirming trades with brokers and counterparties
- Calculating the Net Asset Value of the Fund
- Statement Reporting to the shareholders
- Determining the values of the securities held by the Fund
- Transfer of securities of the Fund
- Computing the management fees and distributions
- Preparing Financial Statements for the Fund

Members of the Investment Committee

The Investment Committee of the Investment Advisor comprise a team of professionals with considerable experience in the financial sector, specialising in accounting, economics, law, finance and investment. The team has had directorships in some of the main financial organisations in Trinidad and Tobago such as - the Central Bank of Trinidad & Tobago, the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission.

The Investment Committee members are:

Justice Rolston Nelson

Justice Rolston Nelson, holds a Master of Law from the Oxford and London Universities, respectively, and was the longest serving member of the Caribbean Court of Justice, until his retirement in May 2017. He was called to the Bar at Lincoln’s Inn in 1970, admitted to practice at the Jamaican Bar in 1973 and at the Trinidad and Tobago Bar in 1975 and admitted to the Inner Bar as Senior Counsel in 1993. He was sworn in directly from the Bar as Justice of Appeal of the Supreme Court of Judicature of Trinidad and Tobago in 1999. He has been an Associate Tutor at the Hugh Wooding Law School since 1978 and is an Honorary Distinguished Fellow of The University of the West Indies.

Having served on the Board of the Unit Trust Corporation from 1987 to 1996, he brings with him 47 years of dedicated and distinguished service in the legal sphere as we move to meet the challenges of the changing regulatory and business environment.

Mr. Nigel Edwards

Nigel Edwards is the Executive Director of the Trinidad and Tobago Unit Trust Corporation. He began his career with the Ministry of Finance in 1993 where he worked on several areas of government policy in relation to financial services. In his early career he worked on originating global equity transactions from emerging markets for an international merchant bank in London. He later spent over 15 years working in various areas of the financial services sector of the ANSA McAL Group of companies and has worked in the areas of investment banking, corporate finance, structured lending, investment management as well as accounting and finance before moving on to be the Chief Executive of the Group’s life insurance subsidiary. He has been involved in several advisory mandates for mergers and acquisitions, corporate restructuring and equity issuance.

He graduated from the University of The West Indies (St. Augustine Campus) with a B.Sc. degree in Management Studies and subsequently attained a M.Sc. in Finance from London Business School.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- Readymix (West Indies) Ltd. (T&T)
- Union Estate Electricity Generation Co. (T&T)
- Trinidad Generation Unlimited (T&T)
- Petroleum Company of T & T (PETROTRIN)

Mr. Douglas Camacho

Mr. Camacho has been active in the insurance industry for over 30 years during which time he served as a senior executive. Mr. Camacho is a past President of The Association of Trinidad and Tobago Insurance Companies (ATTIC) and the Insurance Association of the Caribbean (IAC). He has also served as the Chairman of the Board of Governors of the Trinidad and Tobago Insurance Institute (TTII), Chairman of the Pan Caribbean Business Coalition (PCBC) and a Board Member of LL Global.

Additionally, Mr. Camacho is a past president of the Trinidad and Tobago Olympic Committee (TTOC), having completed two four-year terms as its president.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- UTC North American Fund, Inc.
- National Insurance Board of Trinidad and Tobago
- National Insurance Property Development Company Limited
- Servus Limited
- Trinidad & Tobago Hockey Board
- Dynamic Equity Limited
- Mayaro Initiative for Private Enterprise Development (MIPED)
- SERVOL
- Tobago Plantations Limited
- Impodream Limited
- Family Planning Association of Trinidad and Tobago

Mr. 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 the Association of Chartered Certified Accountants, as well as the Institute of Chartered Accountants of Trinidad and Tobago. He began his professional career as an accountant at the National Institute of Higher Education (Research, Science and Technology) and has been employed with Phoenix

Park Gas Processors Limited since 1994.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC North American Fund Inc.
- UTC Trust Services Limited
- American Chamber of Commerce of Trinidad and Tobago

Mr. 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 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, Arthur Lok Jack Graduate School of Business and has participated in strategic management training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

Directorship on boards of other companies:

- UTC Financial Services Limited
- UTC Trust Services Limited
- UTC (Cayman) SPC Limited
- Massy Finance GFC Limited
- Export Import Bank of Trinidad & Tobago
- JMMB Bank (T&T) Ltd
- Inter-Commercial Trust & Merchant Bank Ltd
- Eastern Commercial Financial Holdings Ltd
- Bank of St Lucia Limited

Trinidad & Tobago Unit Trust Corporation 3-Year Summary of Financial Position

Financial Highlights (Trinidad and Tobago Dollars)

	2017	2016	2015
Funds Under Management (\$M)	21,915	21,600	20,617
Sales (\$M)	4,932	5,152	5,104
Unitholder Accounts	609,574	602,728	855,463
Total Income (\$M)	1,058.470	1,052.522	812.388
Distributions (\$M)	197.450	239.348	164.894

Consolidated Statement of Financial Position

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-17 \$ '000	31-Dec-16 \$ '000
ASSETS			
Cash and Cash Equivalents	3	3,423,652	2,454,393
Receivables		160,129	155,205
Prepayments and Other Assets		37,355	36,615
Investment Securities	4	18,113,588	18,892,079
Property, Plant and Equipment	5	162,589	160,725
Intangible Assets	6	852	1,267
Deferred Tax Asset	7	73	383
TOTAL ASSETS		21,898,238	21,700,667
LIABILITIES			
Accounts Payable and Short-term Liabilities		73,996	88,479
Distribution Payable		47,995	58,073
Pension and Other Post-retirement Liabilities	9	15,173	13,982
Price Guarantee Provision	10	12,355	29,403
Net Assets Attributable to Unitholders	11	20,334,197	20,153,212
Other Liabilities		1,971	1,100
TOTAL LIABILITIES		20,485,597	20,344,249
EQUITY			
Statutory Reserves	12	5,700	5,700
Revaluation Reserve	13	22,436	28,566
Retained Earnings		1,384,505	1,322,152
		1,412,641	1,356,418
TOTAL LIABILITIES AND EQUITY		21,898,238	21,700,667


 Chairman




 Executive Director

Consolidated Statement of Financial Position

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$ '000	31-Dec-15 \$ '000
ASSETS			
Cash and Cash Equivalents	3	2,454,393	1,702,425
Receivables		155,205	181,286
Prepayments and Other Assets		36,615	253,625
Investment Securities	4	18,892,079	18,928,502
Property, Plant and Equipment	5	160,725	165,296
Intangible Assets	6	1,267	1,428
Deferred Tax Asset	7	383	85
TOTAL ASSETS		21,700,667	21,232,647
LIABILITIES			
Accounts Payable and Short-term Liabilities		88,479	67,286
Financial Instruments	9	-	60,276
Distribution Payable		58,073	54,935
Pension and Other Post-retirement Liabilities	10	13,982	13,485
Price Guarantee Provision	11	29,403	4,943
Net Assets Attributable to Unitholders	12	20,153,212	19,766,638
Other Liabilities		1,100	1,647
TOTAL LIABILITIES		20,344,249	19,969,210
EQUITY			
Statutory Reserves	13	5,700	5,050
Revaluation Reserve	14	28,566	40,755
Retained Income		1,322,152	1,217,632
		1,356,418	1,263,437
TOTAL LIABILITIES AND EQUITY		21,700,667	21,232,647


 Chairman


 20170315
 SECRETARY GENERAL


 Executive Director

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Profit or Loss

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
For the year ended 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-17 \$'000	31-Dec-16 \$'000
CONTINUING OPERATIONS			
INCOME			
Investment Income -	14,15		
Growth & Income Fund		446,279	436,203
TFS Income Fund		364,676	383,713
Universal Retirement Fund		33,856	15,346
USS Income Fund		139,493	111,451
Net Investment Income - Group Operations	15	41,387	58,464
Realized Gains Re-classified from Equity	16	12,472	34,629
Initial Charge		8,645	8,098
Other Income		11,693	10,618
Total Income		1,856,470	1,052,522
EXPENSES			
Commissions		(14,338)	(13,027)
Impairment	17	(191,638)	(99,441)
Administrative	18	(251,039)	(263,393)
Depreciation and Amortisation		(13,009)	(15,152)
Total Expenses		(470,084)	(391,013)
Net Income before Guarantee Credit/(Charges)		588,386	661,509
Price Guarantee Credit/(Charge)	10	16,813	(25,664)
Net Income after Guarantee Credit/(Charges)		605,199	635,845
Distributions to Unitholders	23	(197,450)	(239,348)
Allocation by Funds to Reserves	30,31,33	(35,105)	(11,905)
Income Capitalized	32	(27,136)	(8,572)
Net Income Attributable to Unitholders		(283,260)	(264,953)
Net Income before Taxation from continuing operations		62,148	111,067
Taxation	8	(6,660)	(6,572)
Net Income after taxation from continuing operations		55,488	104,495
DISCONTINUED OPERATIONS			
Net Gain on Discontinued Operations	35	6,865	-
Net Income for the year		62,353	104,495

The accompanying notes form an integral part of these consolidated financial statements.

2

Consolidated Statement of Profit or Loss

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
For the year ended 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$'000	31-Dec-15 \$'000
INCOME			
Investment Income -	15,16		
Growth & Income Fund		430,303	283,155
TTS Income Fund		383,713	283,123
Universal Retirement Fund		15,346	8,620
USS Income Fund		111,481	104,239
Net Investment Income - Group Operations	16	58,664	85,782
Realized Gains Re-classified from Equity	17	34,629	32,297
Initial Charge		8,698	9,434
Other Income		10,618	5,738
Total Income		1,052,522	812,388
EXPENSES			
Commissions		(13,027)	(14,781)
Impairment	18	(99,441)	(113,746)
Administrative	19	(263,393)	(242,104)
Depreciation and Amortisation		(15,152)	(13,698)
Total Expenses		(391,013)	(384,329)
Net Income before Guarantee Charges		661,509	428,059
Price Guarantee Charge	11	(25,664)	(5,354)
Net Income after Guarantee Charges		635,845	422,705
Distributions to Unitholders	24	(239,348)	(164,894)
Allocation by Funds to Reserves	31,32,34	(11,905)	(11,505)
Income Capitalized	33	(8,572)	(1,159)
Net Income Attributable to Unitholders		(264,353)	(101,175)
Net Income before Taxation		111,067	143,972
Taxation	8	(6,572)	(9,347)
Net Income for the year		104,495	134,625

The accompanying notes form an integral part of these consolidated financial statements.

2

Consolidated Statement of Comprehensive Income

As at December 31st 2017
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December, 2017			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-17 \$'000	31-Dec-16 \$'000
Net Income for the year		62,353	104,495
Other Comprehensive Income:			
<i>Amounts that may be transferred to Profit or Loss in the future:</i>			
Revaluation of available-for-sale Financial Assets	13	20,437	28,954
Exchange Translation differences		(14,878)	(11,949)
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Re-measurements of Pension and Other Post Retirement Liabilities	9	783	5,435
		6,142	22,440
Fair Value gains transferred to Profit or Loss on disposal of available for sale financial instruments	16	(12,472)	(34,629)
Other Comprehensive Loss for the year		(6,130)	(12,189)
Total Comprehensive Income for the year		56,223	92,306

The accompanying notes form an integral part of these consolidated financial statements.

3

Consolidated Statement of Comprehensive Income

As at December 31st 2016
 (Trinidad and Tobago Dollars)

Trinidad and Tobago Unit Trust Corporation			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 31 December, 2016			
Expressed in Trinidad and Tobago dollars			
	Notes	31-Dec-16 \$'000	31-Dec-15 \$'000
Net Income for the year		104,495	134,625
Other Comprehensive Income:			
<i>Amounts that may be transferred to Profit or Loss in the future:</i>			
Revaluation of Available-for-Sale Financial Assets	14	28,954	(85,492)
Exchange Translation differences		(11,949)	(3,428)
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Re-measurements of Pension and Other Post Retirement Liabilities	10	5,435	6,738
		22,440	(82,182)
Fair Value gains transferred to Profit or Loss	17	(34,629)	(32,297)
Other Comprehensive Loss for the year		(12,189)	(114,479)
Total Comprehensive Income for the year		92,306	20,146

The accompanying notes form an integral part of these consolidated financial statements.

3

Financial Year-End

The Fund’s Financial Year-End will be 31 December.

Background Information on the Custodian

Citibank, N.A. is a wholly owned subsidiary of Citigroup Inc. The company was organised on 16 June, 1812 and its registered address is 390 Greenwich St. New York, NY 10013. Citi is a publicly traded company with 3.0 billion shares outstanding and an ownership breakdown as follows:

Institutions (non-mutual fund)	35.47%
Mutual Funds	41.74%
Non-Institutional	22.69%
Insider Ownership	0.10%
(As of 30 June, 2015. Source: Morningstar)	

Citibank, N.A. is chartered as a National Association bank under the U.S. National Bank Act. Citi’s roots in the custody business date back to 1929, when it merged with Farmers Trust Company. Citi has been providing U.S. custody services since 1962 and global custody services since 1980.

Citi is the trusted custodian of US\$15.5 trillion in client assets. Citi has experienced impressive asset growth around the world, which highlights their strong momentum serving the needs of the world’s largest mutual

funds, asset managers, pension funds, insurance companies, and other cross border institutional investors.

For Citi’s financial information, including annual reports, quarterly earnings, regulatory and SEC filings, please visit its Investor Relations website at <http://www.citigroup.com/citi/investor/overview.html>

Citibank will act as custodian for the Fund that is all securities acquired for the Fund shall be deposited for custody with Citi. The custodian is also responsible for:

- Opening and closing of custody accounts for the Fund. Accounts will be segregated from other client’s accounts
- Safekeeping of the Fund’s assets
- Receiving and/or crediting income, payments and distributions in respect to the securities in the Fund
- Depositing of securities with any Clearance System as required by law, regulation or market practice
- Notification of the Investment Advisor & Administrator on any matters that may affect the securities owned by the Fund e.g. corporate actions
- Reporting to the Administrator on the securities held for the Fund including statements on securities and cash balances

Where to Purchase Participating Shares

Participating shares can be bought or sold at the following UTC Investment Centres:

PORT OF SPAIN

82 Independence Square
Tel: 625-UNIT (8648), Fax: 623-0092

SANGRE GRANDE

Sinanan Building,
2 Eastern Main Road
Tel: 668-6475, Fax: 668-3872

WOODBROOK

One Woodbrook Place
Unit 27
189 Tragarete Road, Port of Spain
Tel: 625-UNIT (8648), Fax: 628-4879

COUVA

26 Southern Main Road
Tel: 636-9871, Fax: 636-4750

ARIMA

44 Green Street
Tel: 667-UNIT (8648), Fax: 667-2586

POINT FORTIN

13 Handel Road
Tel: 648-6836, Fax: 648-2997

CHAGUANAS

26-28 Endeavour Road
Tel: 671- UNIT (8648), Fax: 671-6581

TOBAGO

Corner Main and Castries Streets
Scarborough
Tel: 639-5096, Fax:660-7730

SAN FERNANDO

19-21 High Street
Tel: 657-UNIT (8648), Fax: 652-0620

INTERNET

www.ttutc.com

Location and Availability of Financial Information

Financial information on the Company and the Fund is available semi-annually at the Head Office of the Trinidad and Tobago Unit Trust Corporation.

A copy of the constitutional documents of the Company are available for inspection at the Head Office of the Trinidad & Tobago Unit Trust Corporation, 82 Independence Square, Port of Spain.

Schedule 1 Due Diligence Requirements

Under the legislative regime in the Cayman Islands¹ for the prevention of money laundering, it is part of the responsibilities of the Company to have in place requisite systems to prevent money laundering. Depending on the circumstances of each subscription, a detailed verification might not be required where:

- (a) the investor makes the subscription payment from an account held in the investor's own name at a Qualified Financial Institution (as defined below); or
- (b) the investor is introduced by (or the subscription is made through) a Qualified Financial Institution and that Qualified Financial Institution provides written assurance to the Company that it has established the identity of the investor and holds evidence of that identity; or
- (c) the investor is a Qualified Financial Institution or is otherwise exempt from the identification procedures under the Cayman Islands Money Laundering Regulations (for example, if it is a company quoted on the Cayman Islands Stock Exchange or other market or exchange approved by the Cayman Islands Monetary Authority).

A financial institution is a “Qualified Financial Institution” for the purposes

of these terms and conditions if:

- (i) in the circumstances described in (a) above, it is licensed under the Cayman Islands Banks and Trusts Companies Law (as revised) or is a bank that is regulated in, and either based or incorporated in or formed under the laws of, a Schedule 3 Country (as defined below); or
- (ii) in the circumstances described in (b), it carries on business which is regulated by an overseas regulatory authority and is based or incorporated in, or formed under the laws of, a Schedule 3 Country; or
- (iii) in the circumstances described in (c), it is regulated by the Cayman Islands Monetary Authority or it carries on business which is regulated by an overseas regulatory authority and is based or incorporated in, or formed under the laws of, a Schedule 3 Country.

A “Schedule 3 Country” is a country specified in the Third Schedule of the Cayman Islands Money Laundering Regulations. Such countries currently are as follows: Argentina, Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Bermuda, Brazil, British Virgin

¹ Proceeds of Crime Law; Money Laundering Regulations (as revised); Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands (as revised).

Islands, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Panama, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom and United States of America.

Investors who do not fall within any of the circumstances described in (a), (b) or (c) above, will be required to provide the following documentation as is relevant to their status.

(1) For individuals:

- (A) full name, including any alternate names used;
- (B) a certified copy of a government issued form of picture identification (e.g. a passport or national identity card);
- (C) proof of current permanent address (e.g. a current utility bill);
- (D) a letter of reference from a local office of a reputable bank or brokerage firm certifying that the Investor has maintained an account at such bank/brokerage firm for a length of time and containing a statement

affirming the Investor's integrity;

- (E) nationality;
- (F) occupation; and
- (G) evidence of the source of funds for the subscription.

(2) For entities:

(A) Corporate bodies:

- (i) a certified copy of the certificate of incorporation or equivalent;
- (ii) the address of the registered office and, if different, principal place of business;
- (iii) identification evidence of each of the principal beneficial owners of the company, being any person or entity holding an interest of 10% or more;
- (iv) identification evidence of at least two directors of the company, including any managing director(s), in line with the requirements for individuals set out above;
- (v) satisfactory reasons for the subscription;
- (vi) evidence of legitimate source of funds;
- (vii) an explanation of the

Schedule 2 Individual Self-Certification

Instructions for completion

We are obliged under the Tax Information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “AEOI”), to collect certain information about each account holder’s tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as

applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name

Date of Birth (dd/mm/yyyy)

Place and Country of Birth

Permanent Residence Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick (a), (b) or (c) and complete as appropriate.

- (a) I confirm that I **am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that I **am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue – or you are unable to procure – a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “AEOI”), to collect certain information about each account holder’s tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch	Country of incorporation/organisation
-----------------------------	---------------------------------------

Current Residence or Registered Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
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Part II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

- (d) The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
- _____
- (e) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption²
- _____

If the entity is not a U.S. person, please also complete Section 3.

Section 3: US FATCA Classification for all Non-United States Entities

Please complete this section if the entity is **not** a U.S. Tax Resident

3.1 If the entity is a **Registered Financial Institution**, please tick one of the below categories, and provide the entity's FATCA GIIN at 3.1.1.

- (a) Cayman Islands or IGA Partner Jurisdiction Financial Institution
- (b) Registered Deemed Compliant Foreign Financial Institution
- (c) Participating Foreign Financial Institution

3.1.1 Please provide your Global Intermediary Identification number (GIIN):

(if registration in progress indicate so)

² Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

3.2 If the Entity is a **Financial Institution but unable to provide a GIIN**, please tick one of the below reasons:

- (a) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

- (b) The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

- (c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption:

- (d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the Entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

(a) The Entity is an **Exempt Beneficial Owner**³ Indicate status:

(b) The Entity is an **Active Non-Financial Foreign Entity**⁴ (including an Excepted NFFE)

i. If the Entity is a Direct Reporting NFFE, please provide the Entity's GIIN:

ii. If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

(c) The Entity is a **Passive Non-Financial Foreign Entity**.⁵

If you have ticked 3.3(c) (Passive Non-Financial Foreign Entity), please complete either a. OR b. below

a. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to

³ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

⁴ See definition of Active Non-Financial Foreign Entity in Exhibit A

⁵ See definition of Passive Non-Financial Foreign Entity in Exhibit A

Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁶

Note: The decision to utilise the definition of ‘Substantial U.S. Owner’ in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- b.** Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any *Controlling Person(s)*⁷

Full Name of any Controlling Person(s)

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

⁶ See definition of Substantial U.S. Owner(s) in Exhibit A.

⁷ See definition of Controlling Person(s) in Exhibit A.

Part III: UK IGA

Section 4: United Kingdom Persons

- (a) The entity is a **Specified United Kingdom Person** and the entity's United Kingdom identifying tax number is as follows:

- (b) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption⁸

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non-United Kingdom Resident Entities

*Please complete this section if the entity is **not** a U.K. Tax Resident.*

5.1 If you **are** a *Financial Institution*,⁹ please tick this box.

5.2 If you **are not** a Financial Institution, please confirm the entity's status below by ticking either (a), (b) or (c):

- (a) The entity is an **Exempt Beneficial Owner**¹⁰. Indicate status:

- (b) The entity is an **Active Non-Financial Foreign Entity**.¹¹

- (c) The entity is a **Passive Non-Financial Foreign Entity**.¹²

⁸ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

⁹ See definition of Financial Institution in Exhibit B.

¹⁰ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

¹¹ See definition of Active Non-Financial Foreign Entity in Exhibit B.

¹² See definition of Passive Non-Financial Foreign Entity in Exhibit B.

If you have ticked 5.2(c) (Passive Non-Financial Foreign Entity), please indicate the name of any Controlling Person(s)¹³:

Full Name of any Controlling Person(s)

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

¹³ See definition of Controlling Person(s) in Exhibit B.

Part IV: Common Reporting Standard

Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity’s place of tax residency (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

7.1 If the Entity **is** a *Financial Institution*¹⁴, please tick this box.

Specify the type of Financial Institution below:

Reporting Financial Institution under CRS.

OR

Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organisation
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organisation, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

Financial Institution resident in a Non-Participating Jurisdiction¹⁵ under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) Investment Entity and managed by another Financial Institution¹⁶.

¹⁴ See definition of Financial Institution in Exhibit C.

¹⁵ See definition of Non-Participating Jurisdiction in Exhibit C

¹⁶ The managing Financial Institution must be a Financial Institution other than an Investment Entity (type b) defined within the definition if a Financial Institution in Exhibit C

If you have ticked this box please indicate the name of the Controlling Person(s). Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left blank)</i>

Please also complete Part V, providing further details of any ultimate Controlling Persons who are natural persons.

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the entity is an **Active Non-Financial Entity (“NFE”)** please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related Entity of a regularly traded corporation.

Provide the name of the stock exchange where traded: _____

If you are a related Entity of a regularly traded corporation, provide the name of the regularly traded corporation: _____

- Entity, International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Entity¹⁷

¹⁷ See definition of Active Non-Financial Entity in Exhibit C.

7.3 If the entity is a **Passive Non-Financial Entity** please tick this box¹⁸

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left blank)</i>

Please complete Part V, providing further details of any ultimate Controlling Persons who are natural persons

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy) _____

Authorised Signature: _____

Position/Title: _____

Date: (dd/mm/yyyy) _____

¹⁸ Please see the definition of Passive Non-Financial Entity in Exhibit C.

Part V: Controlling Persons

(please complete for each Controlling Person)

Section 8 – Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

8.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street): _____

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP Code: _____

8.3 Mailing Address: (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street): _____

Line 2 (e.g. Town/City/Province/County/State): _____

Country: _____

Postal Code/ZIP code: _____

8.4 Date of birth (dd/mm/yyyy) _____

8.5 Place of birth

Town or City of Birth: _____

Country of Birth: _____

8.6 Please enter the legal name of the *relevant* Entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____

Legal name of **Entity 2** _____

Legal name of **Entity 3** _____

Section 9 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is a tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;¹⁹ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

¹⁹ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 10 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership			
b. Controlling Person of a legal person – control by other means			
c. Controlling Person of a legal person – senior managing official			
d. Controlling Person of a trust – settlor			
e. Controlling Person of a trust – trustee			
f. Controlling Person of a trust – protector			
g. Controlling Person of a trust – beneficiary			
h. Controlling Person of a trust – other			
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent			
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent			
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent			
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent			
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent			

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____



Partners for Life