



Trinidad and Tobago Unit Trust Corporation

9th Annual Report 1990

for the year ended 31st December, 1990

BUSINESS KNOWLEDGE AND
INFORMATION CENTRE
TRINIDAD & TOBAGO
UNIT TRUST CORPORATION
NYC FINANCIAL CENTRE
#82 Independence Square
PORT OF SPAIN



Trinidad and Tobago Unit Trust Corporation

9th Annual Report 1990

for the year ended 31st December, 1990



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Corporate Information

◆ **Chairman** - Rolston Nelson

◆ **Executive Director** - E. Henry Sealy

◆ **Directors**

Douglas Camacho
Amoy Chang Fong (Miss)
Winston Connell
Oscar Edghill
John Smith
Sookh Mungal Supersad
Carl Tull
Ronald Wilson

◆ **Secretary** - Clarry Benn

◆ **Changes in Board during the year:**

Miss Amoy Chang Fong was reappointed for four years with effect from April 30th, 1990 in accordance with Sections 7 (1) (c) and 7 (4) of the Act.

Mr. Winston Connell was reappointed for four years with effect from June 7th, 1990 in accordance with Sections 7 (1) (d) and 7 (4) of the Act.

Mr. Sookh Mungal Supersad was reappointed for one year with effect from September 18th, 1990 in accordance with Sections 7 (2) and 7 (5) (A) of the Act.

Mr. Carl Tull was reappointed for four years with effect from April 9th, 1990 in accordance with Sections 7 (1) (e) and 7 (4) of the Act.

◆ **Bankers**

*Central Bank of
Trinidad and Tobago*
Central Bank Building,
Eric Williams Plaza,
Port of Spain

*The National Commercial Bank
of Trinidad and Tobago*
60 Independence Square,
Port of Spain

*The Royal Bank of Trinidad and
Tobago Limited*
55 Independence Square,
Port of Spain

Royal Bank of Canada
Royal Bank Plaza
Corporate Banking Centre
200 Bay Street
Toronto M5J2J5 Ontario

Citibank N.A.
111 Wall Street
New York, N.Y. 10043
U.S.A.

◆ **Auditors**

*The Auditor General of
the Republic of Trinidad and Tobago*
Eric Williams Finance Building
Eric Williams Plaza
Port of Spain

◆ **Solicitors**

*Fitzwilliam, Stone,
Furness-Smith & Morgan*
78 Independence Square,
Port of Spain

◆ **Head Office**

12th Floor, Central Bank Building
Eric Williams Plaza, Port of Spain,
Trinidad and Tobago
Phone: 625-UNIT (8648)
Fax: (809) 627-1522

◆ **Branch Office**

140 Coffee Street
San Fernando, Trinidad and Tobago
Phone: 652-4157



Board of Directors



Mr. Rolston Nelson
Chairman



Mr. E. Henry Sealy
Executive Director



Mr. Clarry Benn
Secretary



Mr. Carl Tull



Miss Amoy Chang Fong



Mr. Sookh Mungal Supersad



Mr. Douglas Camacho



Mr. Oscar Edghill



Mr. Ronald Wilson



Mr. John Smith



Mr. Winston Connell



Chairman's Review

Mr. Rolston Nelson



The year 1990 was an outstanding success for the Trinidad and Tobago Unit Trust Corporation. All performance targets were surpassed; new records of achievement have been established.

As at December 31, 1990 total assets under management increased by 147 per cent to \$334.5 million while sales soared dramatically to \$339.6 million representing a 454 per cent improvement over 1989. Gross income of the Corporation rose almost three-fold to \$7.7 million while net income increased more than two-fold to \$5.6 million. Retained earnings at the end of 1990 stood at \$12.4 million.

That the Unit Trust Corporation has been able to sustain this level of achievement against the backdrop of a sluggish national economy can only be ascribed to the confluence of talent, effective management of resources and a strict adherence to the Corporation's mission: to create a wider shareholding democracy through the provision of a safe and profitable investment instrument.

During the period 1982 – 1989, the Corporation mobilised a total of \$170.8 million. This record which was further strengthened in 1990 by an additional

\$339.6 million placed the Corporation as the fastest growing financial institution in Trinidad and Tobago.

These achievements, however, have not been easily attained. The outstanding performance of the Corporation is all the more remarkable, in the context of a generally depressed macro-economy, characterised by evidence of contraction in consumer demand (influenced by the introduction of the value added tax), volatility in interest rates and an increase in market liquidity brought about by the easing of the reserve requirement of commercial banks, and an apparent cautious attitude of investors.

The rapid rate of growth of resources under management challenged the investment skills and resourcefulness of the Corporation. The Second Unit Scheme launched in September 1989 has captured the imagination of those investors who opt for high liquidity, high income and low risk, to the extent that this scheme is now securely established as the major growth centre of the Corporation, attaining total sales of \$303.1 million, with average monthly sales approximating \$25 million.

Unitholders in both the First and Second Unit Schemes have benefitted from these gains as distributions totalled \$6.7 million in respect of the First Unit Scheme and \$8.9 million (including provision for distribution) in the Second Unit Scheme. In terms of the actual payout of the Second Unit Scheme, unitholders were credited with a real effective rate of distribution of 8.53 per cent for the period ended December 31, 1990, which exceeded the advertised rate of 8.0 per cent.

As an investment institution, the Unit Trust Corporation prides itself in the impact it has made within the financial network of Trinidad and Tobago generally and the money and capital markets in particular.

The steady and impressive growth of the unitholding community to over 30,000 persons in eight (8) years is clearly a reflection of the high level of confidence placed in the institution for which the board of directors, the management and staff are indeed justifiably proud.

Our commitment to enter the U.S. capital market through the establishment of a Trinidad and Tobago – U.S. Investment Fund still stands as we await final approval of our application to the Securities and Exchange Commission. Furthermore, we can readily appreciate the fact that once this facility is launched, it would enable the Corporation to generate foreign exchange, thereby enhancing the country's foreign reserve position. This facility will also serve partially to change the historical direction of income flows to which this country has grown accustomed. Residents of Trinidad and Tobago will now become the beneficiaries of investment income originating in the major financial centres of the world.

The domestic stockmarket continued its bullish trend during the year as evidenced by the increase in the composite stockmarket index from 48.2 percentage points in December 1989 to 80.1 percentage points in December 1990 (January 1983 = 100). The unit price index moved from 66.7 percentage points to 92.0 percentage points over the same period.



Chairman's Review Continued

Unit prices which began the year at \$6.55 (offer) and \$6.25 (bid) climbed briskly to a year-end level of \$9.50 (offer) and \$9.05 (bid) showing an increase of \$2.80 on the bid price or 44.8 per cent. This gain is in addition to dividends paid out during the year which amounted to \$0.48 per unit. Hence, investors in the First Unit Scheme earned a rate of return of as much as \$3.28 per unit or 52.5 per cent.

The continued upward movement in the price of units in the First Unit Scheme generated much interest and activity as investors sought to capitalize on the growth potential of this scheme. As a consequence of this, First Unit Scheme sales showed an overall 187 per cent increase from \$12.7 million in 1989 to \$36.5 million in 1990.


Perhaps the most significant feature of the First Unit Scheme during 1990 has been the sharp growth in fund size which resulted from the appreciation in capital values of the equity segment of the portfolio. Hence, this portion of the portfolio was deliberately strengthened to reflect the market conditions anticipated to prevail during the course of 1990. The performance of the portfolio underscored the equity investment policies and strategies employed by the Corporation and the timely acquisition of stocks during the year.

The Corporation looks forward to an acceleration in the pace of Government's divestment programme and is prepared to assist the Government in the formulation of an appropriate mechanism to honour its debt to public sector workers. The Corporation will insist on the option which it was granted by successive governments to purchase up to 10 per cent of any public issue in pursuance of divestment.

The functioning of the long-awaited Caribbean Stock Exchange appears imminent with the implementation of cross-border trading on Monday, 8th April, 1991. This first phase was heralded by the release of a joint communique issued by the governments of Barbados, Jamaica and Trinidad and Tobago. In essence, the statement reiterated their commitment of some US\$11 million to a "seed" fund which will form the nucleus for the establishment of a regional capital market. This facility together with the proposed local bond market would have the effect of widening and deepening the securities market as well as the scope of the Corporation's activities.

The year 1991 holds for us exciting challenges with the launching and subsequent introduction of new products informed by the needs of a discriminating unitholding community. We feel confident that with your continued support, the success to which we have grown accustomed will be sustained throughout 1991 and beyond.

The board of directors, management, staff and agents take this opportunity to express our appreciation for the confidence in the Corporation displayed by you our unitholders.

I want to express my thanks and appreciation for the support given to me by members of the Board and to congratulate once more the management and staff of the Corporation for their unstinting efforts at making the Unit Trust Corporation a notable force within the domestic financial services sector. The achievements recorded by the Corporation today would not have been possible without the commitment and dedication they have demonstrated during the year. 



Rolston Nelson
CHAIRMAN

Executive Director's Report

Mr. E. Henry Sealy



1. Establishment of First Unit Scheme

At its launch on November 29, 1982, the Trinidad and Tobago Unit Trust Corporation established the First Unit Scheme in which the proceeds from the sale of units were applied to eligible investments. In this way unitholders are able to pool their savings which are invested in stocks and shares. The First Unit Scheme was the first step in satisfying the Corporation's mandate to create a wider shareholding democracy with its attendant benefits. Today, unitholders in the First Unit Scheme benefit from the opportunity for growth and regular income distributions, the source of which is mainly the dividend of listed public companies whose securities are quoted on the Stock Exchange, and the interest income from bonds and other fixed income securities.

The Corporation's administrative expenses are recouped through a 5.0 per cent initial charge on all sales, and an annual charge of up to 2.0 per cent computed on the market value of the investments of the First Unit Scheme.

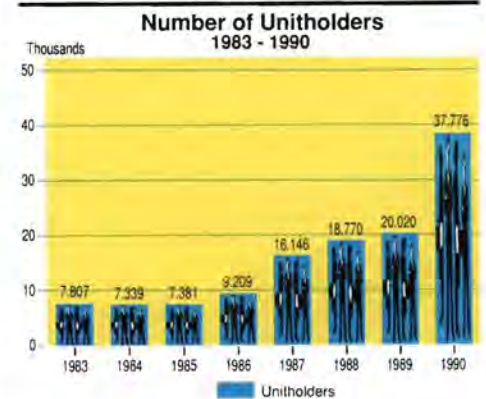
2. Establishment of Second Unit Scheme (MONEY MARKET FUND) (MMF)

On September 1, 1989 the Corporation launched its Second Unit Scheme, a Money Market Fund. This fund was designed to provide unitholders with a simple, high yielding, liquid instrument at a fixed buying and selling price of \$20.00 per unit. This Second Unit Scheme is a complement to the First and is geared towards the conventional investor who would need to resort to his investment from time to time while at the same time enjoying the investment benefits of relatively high rates of return on any quantum of funds. The resources mobilised through this Scheme are invested in Government securities, corporate bonds and short-term securities.

The Corporation's earnings from this Scheme are generated through a management charge of up to 2.0 per cent of the value of the fund.

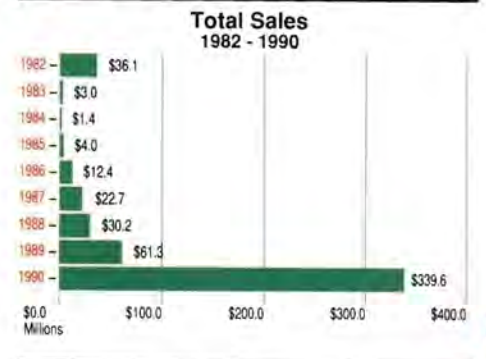
3. Objective

Through the operation of these two Schemes the Corporation had set itself a target to bring within the investment field approximately 10 per cent of the working population of Trinidad and Tobago by its tenth (10th) year of operation. At the time of its launch the Corporation estimated this at forty thousand (40,000) unitholders. The year 1990 represented the Corporation's eighth (8th) year of operation, and I am happy to report that we are very much on course in achieving that unitholding landmark. At the end of 1990 the Corporation had attracted 37,776 unitholders to its register. These unitholders have been the beneficiaries of the gains achieved by the Corporation during the year, as the institution's position within the financial services network of Trinidad and Tobago strengthened significantly. This is revealed by the key performance variables discussed below and reflected in the accompanying charts and diagrams.



4. Performance of First and Second Unit Schemes

(i) Sales and Repurchases



For 1990, sales of units of both Schemes combined, totalled \$339.6 million which represented an increase of 454 per cent on the sales level for 1989. Sales of the First Unit Scheme amounted to \$36.5 million while sales of the Second Unit Scheme grossed \$303.1 million. Total repurchases of the Schemes were \$172.3 million



providing a net inflow of \$167.3 million for the year compared with \$39.6 million in 1989.

(ii) Resources Under Management



As at December 31, 1990 the resources of the two Schemes under management had crossed the \$300 million mark reaching the level of \$314.2 million, an increase of \$193.5 million or 160.3 per cent above the level of the previous year. The value of the First Unit Scheme rose to \$137.3 million an increase of \$58.7 million or 75 per cent, largely on account of the sharp appreciation in capital values of the equities which comprise the portfolio of that Scheme.

Since its launch on September 1, 1989, the Second Unit Scheme has been recording phenomenal growth. In fact, this scheme has been the major growth centre of the Corporation with sales exceeding the most optimistic projections. During 1990, this fund had grown to \$177.1 million or 56.3 per cent of the funds under management.

The sharp growth in the resources under management by the Corporation, enabled the Corporation to adopt a more dynamic and far reaching investment posture as efforts were made to further strengthen and diversify the composition of the investment portfolio of both Schemes, to ensure the yielding of high levels of return, both in terms of income generation and capital growth.

(iii) Price Performance of First Unit Scheme

Responding to the sharp increases in stock prices, the unit prices in the First Unit Scheme recorded their largest gain ever. The unit which began the year with prices of \$6.55 (offer) and \$6.25 (bid) ended the year at prices of \$9.50 (offer) and \$9.05 (bid), a price appreciation of \$2.80 or 44.8 per cent.



The significant increases in unit prices essentially reflected the strengthening of stock prices in the context of the ability of the majority of companies to maintain or improve the profit and dividend levels of previous years.

The gains in prices were also reflected in the unit price index (January 1983 = 100) which rose from 66.7 percentage points at the beginning of the year to 92.0 percentage points at year-end. This index outperformed the composite stockmarket index (January 1983 = 100) which measured 80.1 percentage points at end-December 1990. The capital appreciation of the unit has been a major reason for the retention of units by unitholders and the resultant decline in repurchases compared with the previous year.

(iv) Investment of Funds

The extra-ordinary growth of resources under management presented the Corporation with the opportunity to adopt a more dynamic and challenging investment strategy, bearing in mind the statutory

requirements of both the First and Second Unit Schemes and the obligation of the Corporation to provide its unitholders with the most rewarding rate of return.



At the beginning of the year the First Unit Scheme portfolio showed a concentration in equity and bonds, accounting for 61.4 per cent and 30.0 per cent respectively, while cash and short term investments accounted for 8.6 per cent. The year-end composition of the portfolio however showed a slight change in that the bond, and cash and short-term investment components decreased and increased respectively to stand at 24.4 per cent and 15.1 per cent, whilst equity holding remained virtually unchanged at 60.5 per cent.

During the course of the year the Corporation conducted a restructuring of the equity portfolio by disposing of its entire holding in one (1) stock and disposing partially of its holding in another stock. Simultaneously, the holdings of six (6) stocks were increased. The results of these transactions at the end of 1990 was an equity portfolio comprised of sixteen (16) stocks valued at \$83.0 million.



The bond segment of the portfolio was also strengthened with the Corporation making a significant breakthrough with the acquisition of US\$4.0 million (TT\$17.12 million) of the Government of Trinidad and Tobago Foreign Debt Rescheduling Arrangement.

The tremendous support that the Second Unit Scheme has received from a wide cross section of the economy, has served to tax to the limit the investment skills of the Corporation. Although the nature of the fund is of a liquid character the Corporation has been able through its fund management capabilities to partially convert this short-dated instrument into a long-term, development-oriented facility which combines the short-term liquid requirements and the long-term higher earning capabilities. This has converted the Money Market Fund (MMF) into a unique instrument. Due to the nature of this fund, investments consist primarily of call money (50.35 per cent), bankers' acceptances (12.50 per cent), sale-repurchase agreements (12.35 per cent) and other long term bonds appropriately modified to meet our liquidity needs (24.8 per cent).

(v) Income Generation and Distribution

The performance of an investment portfolio is best measured by the rate of return it offers to investors. In that context the year 1990 can be regarded as extraordinary with respect to the performance of the investment portfolio. In addition to the capital appreciation discussed earlier, the rate of return is best measured by the level of income distributions paid to unitholders.

During the year the two Schemes managed by the Corporation generated a record total income of \$20.2 million, an increase of 146 per cent on income levels of the previous year. As a result, the Corporation was able to pay out distributions to unitholders amounting to \$6.7 million in the First Unit Scheme and \$8.9 million (including provision for distribution) in the Second Unit Scheme. Compared with the \$6.4 million

distribution payout in the previous year, the total of \$15.6 million paid to unitholders represents a 143.8 per cent increase.

On a per unit basis, unitholders in the First Unit Scheme were paid \$0.48 per unit compared with \$0.45 per unit in 1989. In the case of the Second Unit Scheme, the first three (3) distributions were at a rate of 8.25 per cent while the last was at the quoted rate of 8.0 per cent. Thus with the return on the Second Unit Scheme being compounded daily, the effective annualised yield for 1990 was 8.53 per cent. This represents a most competitive rate of return on what is essentially a short-term financial instrument.

5. ♦ Foreign Investment

The implementation of Cross-Border Trading on Monday, 8th April, 1991 represents the first phase towards the establishment of the Caribbean Regional Stock Exchange. The Unit Trust Corporation will give due consideration to this new investment opportunity with a view to investing in stocks of companies listed in Barbados and Jamaica, which are likely to enhance the equity portfolio of the Corporation. This new dimension also increases the potential for greater diversification.

In addition, the Corporation is committed to making a significant breakthrough in the foreign capital markets. To this end, the Corporation has made a bold and direct approach to enter into the US capital market by:-

- (i) filing its registration statement with the Securities and Exchange Commission in Washington D.C.; and
- (ii) actively considering the appointment of an investment management company as its foreign Investment Advisor.

With respect to the latter, discussions have been held with two (2) prominent investment management companies in the United States, with one of them paying a visit to the Corporation's offices for further discussion.

The Statement provides for the establishment of a Trinidad and Tobago - U.S. Investment Fund.

In pursuance of this, the Manager, Marketing; the Manager, Investment and myself will undertake yet another promotional tour of American cities with large West Indian concentrations. Furthermore, a presence at foreign trade fairs and expositions is envisioned for the period 1991 - 1993.

Once this U.S. Investment Fund is launched it would enable the Corporation to generate foreign exchange and in so doing augment the country's foreign reserves.

6. ♦ Policy Issues

The past eight (8) years have witnessed unprecedented growth by the Unit Trust Corporation. Today the institution has earned for itself a prominent position within the financial services sector of Trinidad and Tobago. The nineties open up a vista of challenges which the Corporation has accepted. Expanding our markets and developing new and innovative products are critical to the continued success and survival of the Corporation.

Towards this end the Corporation has formulated a three-year Strategic Plan for the planning period 1991 - 1993. The highlight of this plan is the streamlining of the physical, technological and human resource capabilities necessary for the projected continued growth and development of the institution as it seeks to expand the range and depth of services being provided to unitholders.





Executive Director's Report Continued

The Corporation will also continue with its efforts to inform the general public on financial matters, through its educational seminars on personal financial management.

Over the years, its vision and expansion path have taken the Corporation well beyond the crossroads and it must now seek to strategise and fine-tune the spectrum of tactics that are available to it to meet the challenges of the domestic and global investment and investment management dimensions in the years ahead.

Thus, the Corporation's philosophy, vision and direction over the years have all been embodied in the 'Strategic Plan for 1991 - 1993'. Budget figures have been driven out of those plans and programmes, and the implementation of these at both the local and international level would determine the Corporation's pace of growth and transformation in the years ahead.

7. ♦ Outreach with other Institutions

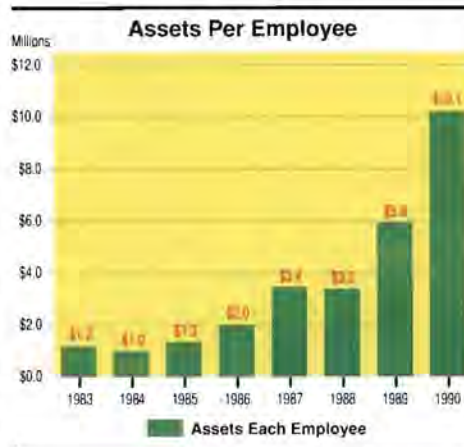
During the year the Corporation made some strategic shifts in its marketing focus with the creation of a corporate module designed to concentrate on upgrading the investment consciousness of credit unions pension funds and other corporate managers. This module was designed to provide optimum rates of returns on available funds under management in the financial services sector. To this end the Corporation organised and conducted several marketing and investment management seminars with corporate groups. These seminars were most productive in terms of increasing corporate sales and investments in units generally and also by way of increasing returns to funds under management by banks, insurance companies, non-bank financial institutions, credit unions, pension funds and other trusted funds. A significant portion of these corporate funds were to benefit from the 52.5 per cent return on investment in the Growth and Income Fund (FUS) during the year. These

marketing and corporate investment management initiatives will continue during the planned period 1991 - 1993.

8. ♦ Human Resource

The remarkable expansion in all of the performance parameters in 1990 necessitated organisational restructuring in order to cope with the unprecedented increase in volume and complexity of activity generated during the year.

In this regard some nine (9) new members of staff were recruited by the Corporation, thereby bringing the full complement to thirty-three (33) employees as at year end.



In addition to several local training courses for management and support clerical staff, and in keeping with departmental needs to ensure that the Corporation is kept up to date with new technological changes in financial instruments as well as understanding the extent of various regulations and new markets, the Manager, Finance and Accounting, the Investment Analyst and the Assistant Manager, Marketing, had all attended training courses abroad during 1990.

The overall performance of the Corporation owes much to the dedication, and commitment of its staff. Given a staff size of thirty-three (33) persons by year-end, assets under management per employee measured \$10,135,545 a considerable increase from \$5,894,261 in 1989. Simultaneously, overall income, prior to distribution per employee measured \$708,848, compared with \$394,957 in 1989. Clearly this is a remarkable achievement by any standard and it was this which forced one unitholder, surprised at the staff complement of the organisation during a visit to our offices to remark: "So much has been achieved by so few".

9. ♦ Conclusion

In concluding, I would like to commend my management and staff on their vision, dedication and hard work over the last year which enabled the Corporation to attain the heights of excellence which we acknowledge today and of which we are all proud.

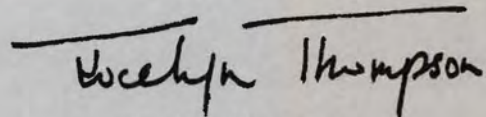
E. H. Sealy
EXECUTIVE DIRECTOR



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE ACCOUNTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION FOR THE YEAR ENDED 31ST DECEMBER, 1990

The accompanying financial statements of the Trinidad and Tobago Unit Trust Corporation for the year ended 31st December, 1990 have been examined in accordance with the provisions of Section 30 (1) of the Unit Trust Corporation of Trinidad and Tobago Act, 1981. The examination was conducted in accordance with accepted Auditing Standards. All the information and explanations requested were received and matters raised have been referred to the Trust for attention.

The Statements and Notes numbered one (1) to eighteen (18) are in agreement with the books of the Trust and are properly drawn up in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year and exhibit a true and correct view of the state of affairs of the Trust at 31st December, 1990 and the results of its activities for the year then ended.


Jocelyn Thompson
AUDITOR GENERAL

17th APRIL, 1991

Trinidad and Tobago Unit Trust Corporation
BALANCE SHEET
AS AT DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
Investments			
First Unit Scheme	1	137,135	78,420
Second Unit Scheme	1	177,125	42,239
		<u>\$314,260</u>	<u>\$120,659</u>
Other Assets			
Cash		7,108	4,380
Receivables		13,105	5,627
Managers' Holdings	9	-	4,569
Other Securities		-	333
		<u>\$334,473</u>	<u>\$135,568</u>
Liabilities			
Accounts Payable		1,660	2,855
		<u>1,660</u>	<u>2,855</u>
NET ASSETS		<u>\$332,813</u>	<u>\$132,713</u>
Represented by:-			
Initial Capital	6	5,000	5,000
Unit Capital – First Unit Scheme	7	136,765	77,521
Unit Capital – Second Unit Scheme	7	177,125	42,239
Guarantee Reserve Fund	10	1,498	1,187
Children's Investment Starter Plan (CISP) Reserve	5	46	46
Retained Income	13	12,379	6,720
		<u>\$332,813</u>	<u>\$132,713</u>

The Attached Notes form an integral part of the Financial Statements.

R.F. Nelson

Chairman



[Signature]

Executive Director

Trinidad and Tobago Unit Trust Corporation
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
SALES \$339,552,000; – (1989 – \$61,279,000)			
INCOME			
Initial Charge	11	1,261	43
Management Charge	12	4,125	877
Investment Income		1,594	798
Managers' Holdings		33	37
Loan Interest		355	141
Miscellaneous		301	37
Total Income		<u>7,669</u>	<u>1,933</u>
EXPENSES			
Agents Commission		884	132
Administrative Expenses	13	1,126	-
Total Expenses		<u>2,010</u>	<u>132</u>
Net Income of the Corporation	13	5,659	1,801
Retained Income Brought Forward		6,720	5,919
Write Down of Assets	8	-	(1,000)
Retained Income	13	<u>12,379</u>	<u>6,720</u>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
FIRST UNIT SCHEME
BALANCE SHEET
AS AT DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
ASSETS			
Investment Portfolio	16	137,331	78,420
Cash		506	141
Short Term Investments		2,500	2,200
Income Receivable		1,518	811
DIA Receivable		3,812	1,711
Other Receivables		24	-
		<hr/>	<hr/>
Total Assets		145,691	83,283
		<hr/>	<hr/>
LIABILITIES			
Distribution Payable		3,928	2,353
Amounts due to the Corporation		4,517	2,177
		<hr/>	<hr/>
		8,445	4,530
		<hr/>	<hr/>
RESERVES			
Distribution Reserve		49	21
Capital Reserve		-	250
Guarantee Reserve		62	62
		<hr/>	<hr/>
Total Liabilities and Reserves		8,556	4,863
		<hr/>	<hr/>
NET ASSETS		137,135	78,420
		<hr/>	<hr/>
Represented by:-			
Unit Capital		105,849	82,538
Unrealised Capital Appreciation	18	31,286	(4,118)
		<hr/>	<hr/>
		137,135	78,420
		<hr/>	<hr/>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
FIRST UNIT SCHEME
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
INVESTMENT INCOME			
Dividends (including Dividend Income Allowance – \$2,078,610 1989 – \$1,657,676)	3	5,293	3,628
Interest		4,223	3,805
Total Investment Income		<u>9,516</u>	<u>7,433</u>
EXPENSES			
Management Charge	12	2,308	765
Interest		208	141
Total Expenses		<u>2,516</u>	<u>906</u>
Net Investment Income		<u>7,000</u>	<u>6,527</u>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
FIRST UNIT SCHEME
INCOME DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
NET INVESTMENT INCOME		7,000	6,527
LESS: Distribution to Initial Contributors 30¢ per unit (1989: 30¢ per unit)	4	75	75
Distribution to Unitholders 48¢ per unit (1989: 45¢ per unit)	4	6,697	5,678
		<u>228</u>	<u>774</u>
ADD: Undistributed Income brought forward		21	103
		<u>249</u>	<u>877</u>
LESS: Allocation to Guarantee Reserve Fund Capital Reserve	10	200	200
		-	656
Undistributed Income Carried Forward		<u>49</u>	<u>21</u>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
FIRST UNIT SCHEME
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
FOR INVESTMENT ACTIVITIES			
Net Undistributed Income		28	(82)
Unrealised Appreciation (Depreciation) of Investments		36,359	16,011
Loss on Sale of Investments	14	(983)	(3,767)
		<u>35,404</u>	<u>12,162</u>
FROM CAPITAL TRANSACTIONS			
Increase (Decrease) in Unit Capital		23,311	(2,155)
Increase (Decrease) in Net Assets		58,715	10,007
Net Assets Brought Forward		78,420	68,413
Net Assets Carried Forward		<u>137,135</u>	<u>78,420</u>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
SECOND UNIT SCHEME
BALANCE SHEET
AS AT DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
ASSETS			
Investment Portfolio	17	177,124	42,249
Interest Receivable		3,606	479
Cash		464	-
Total Assets		<u>181,194</u>	<u>42,728</u>
LIABILITIES			
Amounts Due Corporation		2,870	241
Accruals for Distribution	4	1,199	248
Total Liabilities		<u>4,069</u>	<u>489</u>
NET ASSETS	1	<u>177,125</u>	<u>42,239</u>
Represented by:-			
Unit Capital		<u>177,125</u>	<u>42,239</u>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
SECOND UNIT SCHEME
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
INCOME			
Investment Income		10,686	736
EXPENSES			
Management Charge	12	1,820	104
Interest Expense		143	8
Total Expenses		<u>1,963</u>	<u>112</u>
Net Investment Income		<u>8,723</u>	<u>624</u>
Distribution Paid	4	7,524	375
Provision for Distribution		1,199	249
Total Distribution		<u>8,723</u>	<u>624</u>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
SECOND UNIT SCHEME
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31ST, 1990

	Notes	1990 \$'000	1989 \$'000
FOR CAPITAL TRANSACTIONS			
Increase in Unit Capital		134,886	42,239
Net Assets Brought Forward		42,239	NIL
Net Assets Carried Forward		<u>\$177,125</u>	<u>\$42,239</u>

The Attached Notes form an integral part of the Financial Statements.

Trinidad and Tobago Unit Trust Corporation
NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation and Principal Activities

The Trinidad and Tobago Unit Trust Corporation was established by the Unit Trust Corporation of Trinidad and Tobago Act of 1981, generally to provide facilities for participation by members of the public in investing in shares and securities approved by the Board.

In accordance with Section 13 of the Unit Trust Corporation of Trinidad and Tobago Act, the Corporation has established two unit schemes. The First Unit Scheme is a Growth and Income Fund and the Second Unit Scheme is a Money Market Fund.

2. Accounting Policies

The accounting policies of the Corporation are based on generally accepted accounting principles. Significant accounting policies are stated below:-

- (a) **Historical Cost:** These accounts are prepared on the basis of historical cost except as modified in respect of security valuation.
- (b) **Security Valuation:** In keeping with the convention in the Unit Trust Industry securities traded on the Trinidad and Tobago Stock Exchange are valued by the Corporation on the offer price on the last trading day. Unlisted Bonds are valued at par.

For 1990, the listed bonds in the Securities Portfolio of the First Unit Scheme were valued at current prices.

3. Taxation

The Corporation is exempted from Corporation Tax and Unemployment Levy under Section 35 of the Unit Trust Corporation of Trinidad and Tobago Act, 1981. Acts Nos. 4 and 6 of 1984 provide for the Corporation to be eligible to receive the Dividend Income Allowance on dividends received from January 1984.

4. Distributions

The Corporation declared its fifteenth (15th) and sixteenth (16th) distributions in respect of the First Unit Scheme for the year 1990 totalling \$6,696,982. The distribution to registered unitholders as at June 30th, 1990 amounted to \$3,329,112 and as at December 31st, 1990 amounted to \$3,367,870. The total distribution to initial capital contributors for the year 1990 amounted to \$75,000.

Distributions in the Second Unit Scheme are made quarterly. Four payments were made in 1990 and total distribution paid for the period January – November 1990 totalled \$7,723,925.

Accrued income as at December 31st, 1990 for distribution in the quarter ended 28th February, 1991 amounted to \$1,199,156.

5. **Children's Investment Starter Plan (CISP) Reserve**

Children's Investment Starter Plan (CISP) is a plan established to provide long term investment in trust for a child.

On the purchase of five (5) units the investor is granted a loan for the acquisition of an additional five (5) units, which is repaid by the distributions generated from the ten (10) units over a period of approximately five (5) years.

In accordance with the provisions of Sections 26 (1) and (2) of the Unit Trust Corporation of Trinidad and Tobago Act, 1981 the Board of Directors established a Children's Investment Starter Plan Reserve Fund to provide for funding of the Children's Investment Starter Plan which was introduced on May 29th, 1985.

6. **Initial Capital**

Initial Capital is capital subscribed by financial institutions to the Unit Trust Corporation at its inception in 1982 in accordance with Section 17 of the Unit Trust Corporation of Trinidad and Tobago Act, 1981.

7. **Unit Capital**

Unit Capital represents the value of units appropriated by the Corporation for the First Unit Scheme and the Second Unit Scheme as at December 31st, 1990.

8. **Provisions**

Following the appointment of a Receiver to a non-bank financial institution in which the Corporation had made a short term investment of \$2 million, the Board of Directors decided in 1984 that a provision of \$1 million was to be charged to the initial capital, against which any probable loss on that investment would be written off. The Board has since rescinded that decision and resolved as follows:-

- (a) to write off an amount of \$1 million against the retained earnings of the Corporation; and
- (b) to make a further provision of \$500,000 which has been charged to the income of the First Unit Scheme.

On September 25th, 1990, the Corporation received \$595,226, representing payment of 21 cents on the dollar from the Receivers, being final settlement of this liability.

9. **Managers' Holdings**

Managers' Holdings represent the value of the stock of units held by the Corporation for disposal throughout the year.

10. **Guarantee Reserve Fund**

In accordance with the provision of Section 26 (1) and (2) of the Unit Trust Corporation of Trinidad and Tobago Act of 1981, the Board of Directors established a Guarantee Reserve Fund in respect of the First Unit Scheme to ensure adequate funding of the Guarantee Pricing Plan which was introduced in January 1985. The Guarantee Reserve Fund is funded from two (2) sources, namely:-

- (a) the allocation of ten per cent of the income available for distribution; and
- (b) the proceeds from the distribution allocated to the initial capital contributed by the Central Bank in accordance with the provisions of section 27.

As at December 31st 1990 the Corporation's Guarantee Liability was fully funded.

11. Initial Charge

The Corporation earns an Initial Charge from the sale of newly created units in the First Unit Scheme.

12. Management Charge

The Corporation in accordance with the regulations governing the First and Second Unit Schemes can apply a management charge of up to 2% on the value of the funds held in each scheme. For 1990 the Board applied a charge of 2% to the First Unit Scheme and 1.6% to the Second Unit Scheme.

13. Net Income

The net income of the Corporation is shown after deduction of administrative expenses of \$1.1 million.

In addition to this, administrative expenses of \$2.7 million were incurred, which are not included in the accounts. These have been met by the Central Bank of Trinidad and Tobago, which by virtue of a Technical Services Agreement, provides management and other support services including accommodation and other fixed assets required by the Corporation.

14. Acquisition and Disposal of Securities

Cost of Securities acquired	\$ 2,037,650
Receipts from Disposal of Securities	\$10,539,904
Cost of Securities Disposed	\$11,522,928

15. Commitment

The Corporation has agreed to participate in the Government Project Financing Facility to the extent of \$2.059 million. As at December 31st, 1990 disbursement amounting to \$1,519,989 had been made.

16. **Investment Portfolio
First Unit Scheme**

SECURITY	SHAREHOLDING	CURRENT VALUE (\$)
BANKS		
Bank of Commerce T&T Ltd	1,449,367	6,609,113
Bank of Nova Scotia T&T Ltd	1,571,037	10,353,134
N.C.B. T&T Ltd	2,713,265	4,721,081
Republic Bank Ltd	3,833,302	17,556,523
Royal Bank of T&T Ltd	2,249,927	9,989,676
MANUFACTURING		
Angostura Holdings Ltd	1,328,231	6,362,226
Berger Paints T'dad Ltd	150,000	234,000
Lever Brothers W.I. Ltd	668,627	3,008,821
West Indian Tobacco Co. Ltd	1,062,437	7,288,318
Trinidad Cement Ltd	1,650,000	6,682,500
Trinidad Food Products	276,000	772,800
CONGLOMERATES		
T. Geddes Grant Ltd	987,446	3,080,832
Mc Enearney Alstons Ltd	906,421	3,444,400
Neal & Massy Holdings Ltd	282,348	1,024,923
TRADING		
Agostini's Ltd	284,400	770,724
INSURANCE		
American Life and General Insurance Company Limited	448,287	1,143,132
TOTAL EQUITY		<u>83,042,203</u>
DEBT SECURITIES		<u>33,448,468</u>
CASH AND SHORT TERM INVESTMENTS		116,490,671 <u>20,840,037</u>
TOTAL VALUE OF PORTFOLIO		<u><u>\$137,330,708</u></u>

17. **Investment Portfolio
Second Unit Scheme**

Government Securities

Government Securities	\$ 39,126,000
Government Guaranteed Securities	14,300,000
Other corporate Securities	12,370,000
Short Term Investments	111,328,000
TOTAL VALUE OF PORTFOLIO	<u>\$177,124,000</u>

18. **Unrealised Capital Appreciation**

This represents the unrealised gain on the valuation of the Investment Portfolio at the year-end and has been determined as follows:

Valuation of Portfolio	31.12.90	\$137,330,708
Cost of Portfolio	31.12.90	<u>\$ 99,974,936</u>
Capital Appreciation		\$ 37,355,722
Less Accumulated Loss on Sale of Investments		<u>6,069,542</u>
Unrealised Capital Appreciation		<u>\$ 31,286,280</u>

◆ Organization Structure – Human Resource

The Corporation during 1990 embarked on an organization restructuring exercise to strengthen its human resource capability in response to the increased demand for productivity improvements in the key functional areas of the organization.

To this end there were staff increases in the main functions of Marketing, Investment, Finance and Operations such that by year-end the Corporation's position was reflected in the following departmental reviews.

Mr. Renrick A. Nickie
Manager Marketing



◆ Marketing

Customer relations, corporate relations, public relations, consumer education and information, research and development of new products, these are only some of the areas handled by the Marketing Department of the Corporation. This department is managed by Mr. Renrick Nickie who heads a competent and creative staff of four, three of whom are professionals, one of whom was a late 1990 addition to the team.

The department is also responsible for the computer operations of the Corporation which is controlled by the Management Information Systems Supervisor, Mr. Jonathan Jones.

The department's main function however is ensuring that the organization as a whole responds to the needs of the unitholders.

The tasks of the Marketing Department are varied, they include:

Public Education

In an effort to introduce exciting alternatives to traditional savings instruments, the department since 1984, and continuing in 1990 has conducted, free of charge to any group or organization, seminars on Personal Financial Planning. These seminars provide valuable information on budgeting techniques, prudent spending, and the importance of establishing regular savings habits. The department's professionals carry out detailed examination and explanations of various savings and investments instruments available in Trinidad and Tobago to average investors. The seminars are normally very interactive and offer practical suggestions and advice on personal finance in an easy to understand format.

The Corporation has already conducted over fifteen hundred (1,500) seminars in workplaces as diverse as floating oil rigs, factory production floors and corporate boardrooms. Special seminars on the role and function of the Unit Trust Corporation have also been held in secondary schools throughout the country.



U.T.C. Managers Conduct a seminar in Washington D.C.



Overseas Promotion

In 1989 the first of a series of seminars designed to introduce nationals of Trinidad and Tobago living abroad to Unit Trust, was held in Washington D.C. Since then, seminars have been held in Brooklyn, New York; Boston, Massachusetts; Baltimore, Maryland; Houston, Texas; and Toronto and Ottawa, Canada. The foreign seminars were well received and have created a high level of interest in investing in Trinidad and Tobago through the Unit Trust. In addition the seminars have increased the awareness of the availability of dual citizenship for nationals and the benefits of all investments in Trinidad and Tobago.

Customer Relations

With a unitholding population approaching forty thousand, relaying information on new and existing products, and answering customer queries has become an important part of the marketing function. Constant communication with unitholders and potential customers has enabled the Corporation to develop new, innovative financial products to meet the investment needs of the population. This attention to consumers' needs led to the development of the extremely popular Money Market Fund whose sales to date have grown tremendously since its introduction in September 1989.

Ms. Gayle Daniel
Assistant Manager Marketing



Advertising And Promotion

All advertising promotions and public relations concepts and creative work are handled in-house by the marketing staff of the Corporation, because of the uniqueness of the unit as a financial instrument. A high profile is maintained through media advertisements and special promotions to make the public aware of the benefits of units. The Corporation currently sponsors a one-hour radio programme on Sundays from 1:00 - 2:00 p.m. on Radio 100FM which also serves to heighten investment consciousness.

Information on the benefits of units, current price and yields can be obtained daily in the major newspapers and magazines. Information is key to making correct decisions and unitholders and potential unitholders are kept informed through our advertising and promotions.

Agent Liaison

Ongoing promotional support and training is provided to all Unit Trust agents. The Corporation reaches every geographical area of Trinidad and Tobago through an extensive agent network that includes every branch of every commercial bank, all stockbrokers and fifteen licensed individual agents. Continuous contact with agents is maintained so as to provide clarification and update on new products as they are ready for the market.



Social Responsibility and Corporate Image

The Corporation as corporate citizen is financially and otherwise supportive of the arts, culture, youth and sport, and continues to assist various organizations from steelbands to theatre groups and workshops to schools, with the Marketing Department being the cornerstone of this initiative.

Mr. Clarry Benn
Manager Investments



Investments

“Managing investors money to provide the best returns possible while ensuring safety and accessibility”. This is the function of the Corporation’s Investment Department. As Investment Manager responsible for a portfolio of over \$300M, Mr. Clarry Benn oversees a dedicated staff of investment professionals. The manager and staff of six who between them have extensive industry knowledge and expertise in all facets of financial management, possess the skills needed to make prudent decisions in a fast moving and technologically complex financial environment. The key concern of all being the maximization of returns to unitholders with acceptable minimal risks.

The Responsibilities of the Department include:

Purchases of stocks, bonds and other securities

This function mandates financial analysis and techniques that are highly specialized. It requires study of the legal and investments characteristics of each type of security, the measurement of the degree of risk associated with each investment and the forecast of probable performance in the market. The overall task becomes one of reducing the risk yet increasing the likely return from the purchase of selected securities.

Price calculation

The nature of the First Unit Scheme requires that the unit be priced on a daily basis. This necessitates the valuation of the Corporation’s holdings in every stock, bond or other securities represented in the portfolio.

Performance estimates and dividends

Calculating and estimating the yields to the investor in each scheme the Corporation operates is also a key Investment function. It involves quality assessments of the firms whose stock are represented in the portfolio, predictions of their dividend policies, predictions of interest rate movements and other market conditions.

The tasks of the Investment function and the Investment Committee are unending as these quality assessments can and do change because the characteristics of investment outlets vary with shifts in the financial market and therefore require constant monitoring.



The Corporation's record of achievements through its investment function puts it among the top of the performance ladder among its peers in the financial services sector. Unitholders have benefitted handsomely from the expertise of the group through high distribution payments and are currently the beneficiaries of high capital appreciation as a result of prudent investment policies during the downturn.

Mr. Michael Alexander
Manager Accounting



◆ Finance and Accounting Function

The Finance and Accounting function plays a pivotal role in the financial management and operations of the Corporation. The department is comprised of six with two professionals and is headed by Mr. Michael Alexander. This team is responsible for the implementation and adherence to generally accepted accounting principles for the Corporation's transactions and the establishment of efficient mechanisms for ensuring reliability and accuracy of all financial data generated by the Corporation. Financial reports are utilized daily by the Corporate Management Network, and issued to the wider unitholding public on a quarterly, semi-annual and annual basis.

The Department is also Responsible for the

- Issuing and disbursement of all cheques for the repurchases of units and corporate expenses and payments.
- Ensuring that the funds from the sale of units are processed in accordance with approved internal control procedures.
- Ensuring the timely availability of funds to the investment function.

The staff of the Finance and Accounting function has responded well to the increasing demands of an expanding unitholding population. The department manages flows in excess of \$0.75 billion, and caters to the cash flow and money-management demands of our 37,776 unitholders.

Like the other functional areas of the Corporation, the Finance and Accounting function is customer-oriented, in that all operations are geared towards providing service of a quality that satisfies our customers. A fully computerized system has been installed to enhance the capability of the Corporation to deal with the increased activity anticipated.

Mr. Deberio Alexis
Manager Operations



◆ Operations

The Operations function is the first link in the chain between the Corporation and the public. It is the recipient of all monies invested by individuals and institutions alike in the Schemes of the Corporation.

The Department is comprised of eleven staff headed by Mr. Deberio Alexis, and is directly involved in activities such as customer service, the sale and repurchase of units, data processing and other administrative duties.

Trained staff

The staff is well trained to respond to the demands of the high volume of customers and their attendant queries. In addition to approximately 38,000 unitholders currently on the register, the department interfaces with all commercial bank branches, trust companies, stockbroking firms and individual who are the Corporation's agents in its country-wide network.

Small but effective

Unitholders and potential investors who visit our offices often express amazement at the small size of staff relative to the size of the portfolio under management. This level of efficiency is attributable to the professionalism, dedication and commitment of the Corporation's staff members at the front office and bears testimony to the skill and expertise of the staff as well as an ever vigilant approach to the tasks at hand.

Constant Review

Over the years, the complexity of transactions has increased dramatically partly due to the gradual but steady emergence of a more informed public and the increasing popularity of the Money Market Fund. This dictates that the Operations function be under constant review, the objective being to create an environment of greater customer comfort and confidentiality in transactions processing.

Information Technology

During the year, the Corporation enhanced its services through the acquisition of an IBM AS/400 computer system which is the most up to date midrange system available on the market.

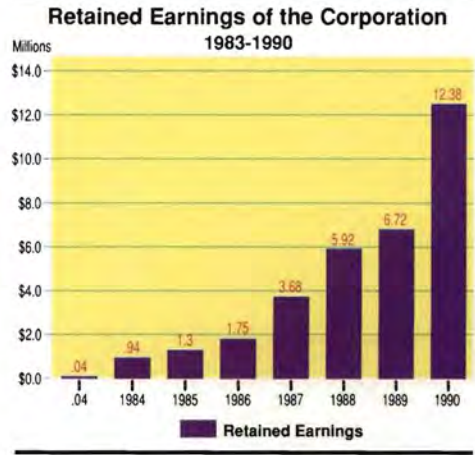
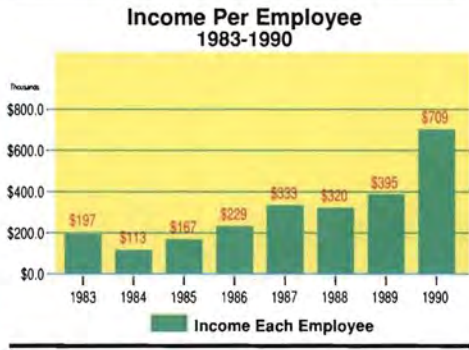
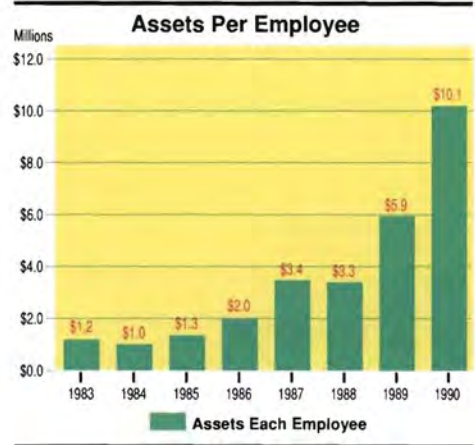
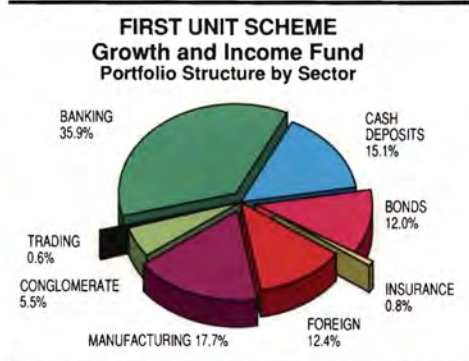
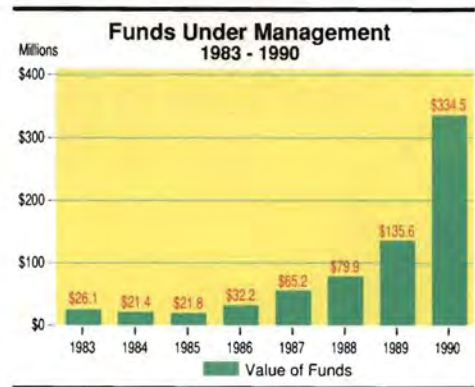
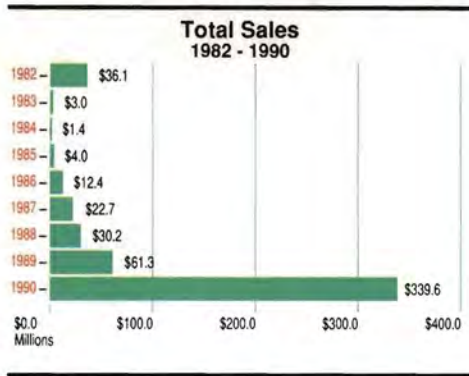
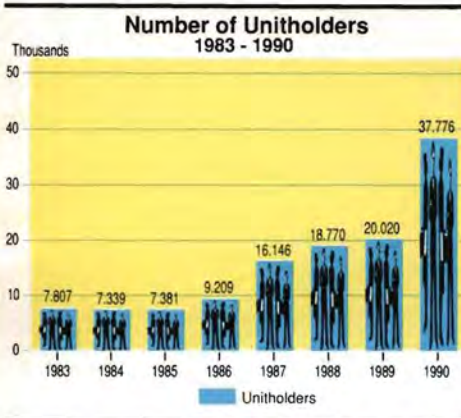
This new state-of-the-art Information Technology has improved the efficiency of the Corporation's administration and services to its unitholders. The data required for customer service is now available at the touch of a key.

Additionally the maintenance, enhancement and creation of software systems are continuously being developed in-house by our highly qualified MIS personnel, Mr. Jonathan Jones, to keep abreast of the rapidly expanding technology and sophisticated processes required by the industry.

A computer communications link from the host system to our South Office is being brought on stream in 1991 to increase efficiency of services provided to customers through online access of unitholder account information.

The Corporation remains committed to providing the best possible service to its unitholders and is continuously reviewing and upgrading the existing hardware and software systems to accomplish the required results.





PERFORMANCE MATRIX

YEAR	SALES	% CHANGE	FUNDS UNDER MANAGEMENT	% CHANGE	INCOME	% CHANGE	DISTRIBUTIONS	% CHANGE	NUMBER OF UNITHOLDERS	% CHANGE	RETAINED EARNINGS	% CHANGE
1990	339600000	454%	334473000	147%	23392000	158%	14619907	136%	37776	89%	12379000	84%
1989	61304541	103%	135568000	70%	9084000	18%	6202997	38%	20020	7%	6720000	14%
1988	30169667	33%	79970000	45%	7674000	44%	4501418	41%	18770	16%	5919000	61%
1987	22705562	82%	55182000	72%	5330000	45%	3190782	34%	16146	75%	3678000	-79%
1986	12444100	209%	32173000	51%	3670000	38%	2384755	19%	9209	25%	17460000	1245%
1985	4032426	189%	21345000	0%	2665000	7%	1997797	-4%	7381	1%	1298000	38%
1984	1397080	-53%	21433000	-18%	2491000	-43%	2073146	-21%	7339	-4%	943000	2258%
1983	2982498		26076000		4333000		2620216		7607		40000	

◆ Contributors to the Initial Capital

(1) ◆ Central Bank of Trinidad and Tobago

(2) ◆ The National Insurance Board

(3) ◆ Commercial Banks:–

Bank of Commerce Trinidad and Tobago Limited
Bank of Nova Scotia Trinidad and Tobago Limited
National Commercial Bank of Trinidad and Tobago Limited
Republic Bank Limited
The Royal Bank of Trinidad and Tobago Limited
Trinidad Co-operative Bank Limited
Citibank (Trinidad & Tobago) Limited
Workers' Bank (1989) Limited

(4) ◆ Non-Bank Financial Institutions:–

Amalgamated Finance Company Limited
Bank of Commerce Trust Company
(Trinidad and Tobago) Limited
Bank of Nova Scotia Trust Company,
Trinidad and Tobago Limited
Caribbean Finance Company Limited
Commercial Finance Company Limited (DIC)
General Finance Corporation Limited
International Trust Limited (in receivership)
MAT Securities Limited (DIC)
National Commercial Bank Trust Company
(Trinidad and Tobago) Limited
Republic Finance Corporation Limited
Royal Bank Trust Company (Trinidad) Limited
Southern Finance Company Limited
Summit Finance Corporation
Trinidad and Tobago Limited(DIC)
The Royal Bank Mortgage and Finance Company Limited
Trade Confirmers Limited (DIC)
Trinfinance Limited
Trinidad Co-operative Bank Trust Company Limited

(5) ◆ Life Insurance Companies:–

American Life and General Insurance Company
(Trinidad) Limited
Barbados Mutual Life Assurance Society
British-American Insurance Company (Trinidad) Limited
Caribbean Atlantic Life Insurance Company
Trinidad and Tobago Limited
Colonial Life Insurance Company (Trinidad) Limited
Crown Life (Caribbean) Limited
Cuna Mutual Life Insurance Society
Goodwill Life and General Insurance Company Limited
GTM Life Insurance Company of Trinidad and Tobago Limited
Guardian Life of the Caribbean Limited
Life of Barbados Limited
Maritime Life (Caribbean) Limited
Nationwide Insurance Company Limited
TATIL Life Assurance Company Limited
The Demerara Life Assurance Company of
Trinidad and Tobago Limited
United Security Life Insurance Company Limited