



10 Successful Years



**Trinidad and Tobago
Unit Trust Corporation**

10TH ANNUAL REPORT 1991

CORPORATE INFORMATION

Chairman - Rolston Nelson
Executive Director - E. Henry Sealy
Directors

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

Secretary - Clarry Benn

Changes in Board during the year:
Mr. Hubert Alleyne was appointed for a period of four years with effect from April 15, 1991 in accordance with Sections 7 (1) (f) and 7 (4) of the Act.

Mr. John Smith was reappointed for a period of four years with effect from April 15, 1991 in accordance with Sections 7 (1) (f) and 7 (4) of the Act.

Mr. Oscar Edghill was reappointed for a period of four years with effect from April 15, 1991 in accordance with Sections 7 (1) (f) and 7 (4) of the Act.

Mr. Douglas Camacho was reappointed for a period of four years with effect from April 15, 1991 in accordance with Sections 7 (1) (f) and 7 (4) of the Act.

Mr. Sookh Mungal Supersad was reappointed to the Board for a period of one year with effect from September 18, 1991 in accordance with Sections 7 (2) and 7 (5) (A) of the Act.

Mr. Carl Tull resigned from the Board with effect from November 14, 1991.

Mr. Ronald Wilson retired from the Board with effect from April 15, 1991, on the expiration of his four year term.

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

25-31 High Street
San Fernando, Trinidad and Tobago

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Ten Years Of Excellence

In this, the tenth annual Report of the Trinidad and Tobago Unit Trust Corporation we celebrate a decade of unparalleled success and growth. The Corporation has managed to maintain an enviable record of achievement despite operating against a backdrop of continuous economic contraction and decline in the economy. At the time of the Corporation's launch on November 29th, 1982, economic conditions were regarded as unfavourable. Indeed the institution's inauguration coincided with the onset of decline in the domestic economy.

The Corporation itself after two years of decline in 1983 and 1984, has since been on a growth path and has expanded at a phenomenal rate. This growth can be measured by the data represented in this our 10th Annual Report. As at December, 1991, total assets under the management of the Corporation were \$411.0 million compared to just \$42.9 million in 1982 and a low of \$21.3 million in 1985. From unitholders numbering just eight thousand in 1982 we now boast of a unitholding population of over forty-one thousand. In fact the Corporation has mobilised savings in the community of close to one billion dollars by the end of 1991.

There are other indicators of success which the Corporation cannot quantify, for instance there is no doubt that the addition of a Unit Trust to the domestic financial landscape in Trinidad and Tobago has critically influenced financial intermediation in the economy.

Over the years, the Corporation has pioneered the introduction of new instruments in the Money Market and has encouraged the further development of the Capital market through its investment strategies.

All this has been done within the framework of the Corporation's mandate to encourage a wider shareholding democracy. In fact our expressed intention in developing new products has been to afford small investors all the benefits that can be had by larger investors.

This idea of creating a wider shareholding democracy is also the motivation behind the Corporation's comprehensive education programme designed to enhance the level of financial literacy in the community. The Corporation since 1985 has offered free of charge Personal Financial Planning seminars specifically geared towards enlightening the working population of the benefits of various financial instruments available in the domestic financial sector. These seminars are ongoing and to date have reached over sixty thousand persons.

We believe that this commitment to the small investor who comprise the majority of our unitholders has made the Corporation what it is today. That the Unit Trust has maintained its record of achievement among its financial counterparts is unquestionable. This phenomenon bears testimony to not only the creditable performance of the Board of Directors, the Management and Staff but also to the high level of support and assistance which the Corporation has consistently received from the Government, the Central Bank of Trinidad and Tobago and indeed you, the Unitholder.

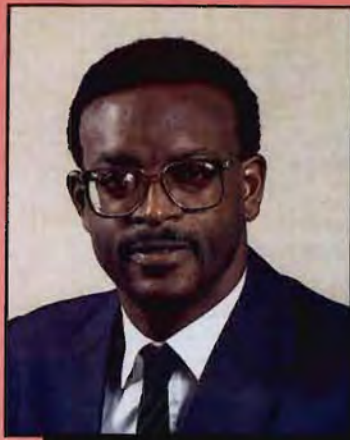


The Corporations' first Board of Directors meet. L-R: Peter Knaggs, Denis Borde, Dave Cowie, Jerry Hospedales, John Hunt, Amoy Chang Fong, Michael Chambers, and Dunbar McIntyre

PAST AND PRESENT BOARD MEMBERS

NAMES	PERIOD
Mr. John Hunt - Chairman	1982 - 1987
Mr. Jerry Hospedales - Executive Director	1982 - 1985
Mr. Rolston Nelson	1982 - 1987
- Chairman	1987 - present
Mr. E. Henry Sealy - Executive Director	1985 - present
Mr. Frank Barsotti	1982 - 1986
Mr. Dennis Borde	1982 - 1987
Mr. Michael Chambers	1982 - 1987
Mr. Arnold Chatoor - (Deceased)	1984 - 1985
Mr. Carlton Cheesman	1982 - 1983
Mr. Peter Knaggs	1982 - 1987
Mr. Dunbar McIntyre	1982 - 1987
Mr. Carl Tull	1982 - 1992
Mr. Ronald Wilson	1987 - 1991
Mr. Hubert Alleyne	1991 - present
Mr. Douglas Camacho	1987 - present
Ms. Amoy Chang Fong	1982 - present
Mr. Winston Connell	1986 - present
Mr. Oscar Edghill	1987 - present
Mr. John Smith	1987 - present
Mr. Sookh Mungal Supersad	1985 - present
PAST SECRETARIES OF THE BOARD	
Mr. Dave Cowie	1982 - 1985
Mrs. Radica Maharaj-Cowie	1985 - 1989
Mr. Clarry Benn	1989 - present

1991 Board of Directors



*Mr. Rolston Nelson
Chairman*



*Mr. E. Henry Sealy
Executive Director*



Ms. Amoy Chang Fong



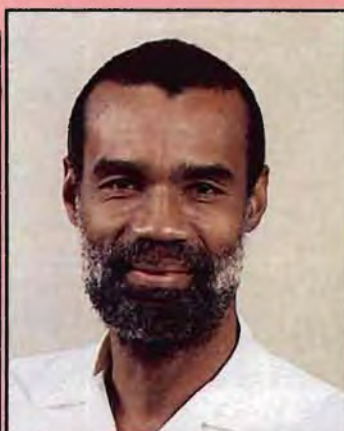
Mr. Sookh Mungal Supersad



Mr. Douglas Camacho



Mr. Oscar Edghill



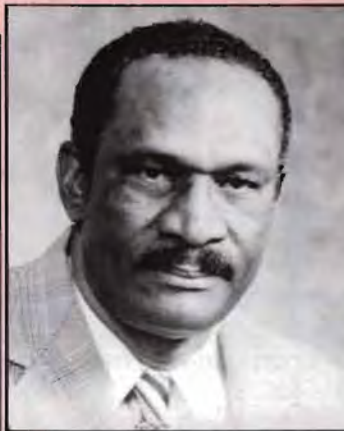
Mr. Winston Connell



Mr. Hubert Alleyne



Mr. John Smith



Mr. Carl Tull



*Mr. Clarry Benn
Secretary*

CHAIRMAN'S REPORT



Mr. Rolston Nelson

The year 1991 has been another successful one for the Trinidad and Tobago Unit Trust Corporation. The Corporation's performance has maintained the upward trend which has been manifest over the last five years.

As at December 31st, 1991 total assets under management were \$411.3m, an increase of 23% over that of the previous year. During the year gross income of the Corporation rose by 67.9% to \$39.6m and net income increased from \$6.2m of the previous year to \$7.5m. Retained earnings were augmented by a further \$6.5 million to \$18.9m.

- In 1991 the market conditions were influenced heavily by a number of factors particularly:
- (i) regional cross border trading in stocks and shares which came into effect in the year;
 - (ii) changes in monetary policy;
 - (iii) the liberalisation of exchange controls; and
 - (iv) the relaxation of the negative list restrictions.

In part, the measures resulting therefrom caused the financial market place to move from a system characterized by high liquidity during the first half of the year, to one of tight liquidity by the end of the year.

With the onset of the tight liquidity conditions, interest rates which were somewhat depressed during the first six (6) months of 1991 began trending upwards. By the close of the year the tight liquidity conditions had deepened and the cost of money rose to historically high levels. Spiralling interest rates were facilitated by an extremely competitive environment for deposits which in part initiated falling prices on the stock market.

It is under these market conditions that the Trinidad and Tobago Unit Trust Corporation recorded another highly successful year of operations. The tremendous growth potential of the Second Unit Scheme persisted during 1991 as monthly net inflows averaged around \$6m.

Together both the First Unit Scheme and the Second Unit Scheme contributed to the mobilization of \$960.4m since the establishment of the Corporation.

This continuing outstanding performance of the Corporation is attributed primarily to the Corporation's management acumen and strict adherence to its mission. The clear objective of the Corporation has been to create in Trinidad and Tobago a share-owning democracy by acquiring a core of high quality stocks on behalf of the unitholders.

The Corporation over the last nine (9) years acquired substantial interest in a number of companies particularly in the banking and manufacturing sectors. More importantly

At December 31, 1991 total assets under management were \$411.3m, an increase of 23% over that of the previous year.

the Corporation's shareholdings increased from 1,734,682 stock units in 1982 to 20,132,063 stock units in 1991.

This increase in equity holdings means that the Corporation's income generation and growth capacity have improved significantly through the years. Moreover, the Corporation hopes further to diversify its portfolio and strengthen its growth and income potential by participating fully in the government divestment programme proposed for the energy sector.

One of the primary concerns of the Unit Trust Corporation has been the availability of attractive investment outlets consistent with the philosophy and aspirations of the Corporation and with the requirements of the Act and Regulations. It is against this background that the Corporation plans to launch a Third Unit Scheme in 1992 to complement the existing schemes.

As the Unit Trust Corporation continues its quest for excellent investment opportunities, unitholders who are the principal beneficiaries of the Corporation's profits are well positioned to reap enhanced benefits.

During 1991 the Corporation further intensified its public education programme upon which it embarked since its inception. This programme has clearly had a positive impact on the size of the unit holding community. As at December 31st 1991, a year ahead of schedule, there were 41,242 unit holders on the register. This number is in excess of the 40,000 persons whom the Corporation had estimated to bring into the unit holding fold by its tenth year of operation, which will be celebrated on November 29th, 1992.

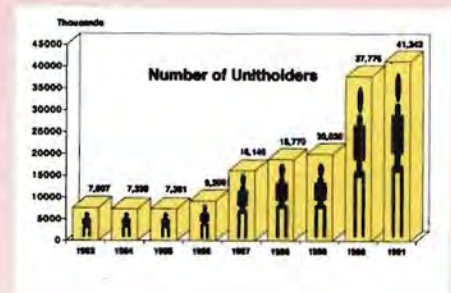
While further deterioration in liquidity conditions in the banking sector and falling stock market prices, during the first quarter of 1992 may have slowed the pace of the Corporation's investment activities, the prospects for the remainder of the year look good. The Unit Trust Corporation expects to benefit from additional inflows likely to be generated by the increased fiscal incentive offered to unit holders in the 1992 budget. From January 1, 1992 the tax credit to investors was increased from \$300.00 for a minimum investment of \$1,500.00 to \$625.00 for a minimum investment of \$2,500.00.

At Board level there was one change which occurred during the year. Mr. Carl Tull, the National Insurance Board representative since 1982, resigned to take up an appointment as a Judge of the Industrial Court. Mr. Tull made a sterling contribution to the development of the Corporation over the last nine (9) years.

I wish on behalf of the Board of Directors and indeed on behalf of the management, staff and the unitholders to express our appreciation to Mr. Tull for his contribution to the success of the Corporation. We congratulate him on his appointment to the bench of the Industrial Court. Simultaneously, I wish publicly to welcome to the Board, the new National Insurance Board's Representative - Mr. Patrick Rabathaly.

I take the opportunity to express my gratitude to my colleagues on the Board who during the year gave me their fullest support and co-operation and so lightened my burden as Chairman.

Finally I extend my personal congratulations and those of my fellow directors, to the management and staff of the Corporation for their excellent performance in 1991. To the unitholders who have demonstrated confidence in the Unit Trust Corporation's ability by investing your funds with us, we reciprocate your confidence and assure you that we at the Corporation will continue to strive to earn that confidence by skillful management of your investment and delivery of the highest possible returns to you at all times.



R F Nelson

Rolston Nelson
CHAIRMAN



Mr. E. Henry Sealy

1. HISTORICAL

The outstanding performance of the First and Second Unit Schemes in the year ended December 31st, 1991, caps a decade of mixed fortunes for the Corporation. At the First Unit Scheme's launch on November 29th, 1982 the realisation of a Unit Trust type instrument was greeted with such great enthusiasm by the investing public, that by year's end, a mere thirty-two days later, the fund size had reached a level of over \$40.0 million.

The advent of the recession in 1983 and the accompanying decline in

stockmarket prices and consequently unit prices, served to dampen that enthusiasm somewhat. In the ensuing years 1984-1985 as the economic decline continued, the Unit as a financial instrument was able to survive and indeed significantly outperform many of the more established financial instruments in the market, in the process causing investors to return to the fold.

During the period 1985-1990 unit sales increased by an average of 176 per cent each year, that is jumping from \$4.0 million in 1985 to \$339.6 million in 1990. For 1991 sales and other key performance variables are discussed below and illustrated in the accompanying charts and diagrams.

This performance not only serves to justify the Corporation's establishment in 1982 but more importantly, its continued future viability.

2. PERFORMANCE OF FIRST AND SECOND UNIT SCHEMES

(i) Sales and Repurchases.

Sales of units for the year 1991, amounted to \$446.7 million up 32 per cent over the record sales of \$339.5 million in 1990. Sales of the First Unit Scheme accounted for \$30.9 million, while sales of the Second Unit Scheme amounted to \$415.8 million.

Total repurchases of the two Schemes were \$375.2 million resulting in a net increase in investment of \$71.5 million.

(ii) Resources Under Management

As at year end 1991, the resources of the two Schemes under management had increased by 21.9 per cent above the level of the previous year, to end at \$382.9 million. This growth was realised as a result of the 39.5% increase in the Second Unit Scheme's portfolio. During 1991, this fund had grown to \$247 million, representing 64.5 per cent of the total schemes' funds under management. Since its launch on September 1st, 1989, this Scheme, by virtue of its phenomenal sales, continues to be the major growth centre of the Corporation.

Sales of units for the year 1991, amounted to \$446.7 million up 32 per cent over the record sales of \$339.5 million in 1990.

(iii) Unit Prices

Unit prices of the First Unit Scheme which began the year at \$9.35 (offer) and \$8.90 (bid), ended at \$9.55 (offer) and \$9.10 (bid) up \$0.20 or 2.2 per cent.

The gains in prices were also reflected in the unit price index (January 1983 = 100) which rose from 92.0 percentage points at the beginning of the year to 94.6 percentage points at year-end. This index outperformed the composite stockmarket index (January 1983 = 100) which recorded 82.5 percentage points at December, 1991.

(iv) Portfolio Adjustments - First Unit Scheme

During the year there were several tactical and strategic adjustments to the First Unit Scheme portfolio reflected in component shifts between equity and the non-equity components. The portfolio changed marginally from 60.5 per cent and 39.5 per cent to 58.1 per cent and 41.9 per cent respectively. Within the non-equity component short-term investments increased from 15.2 per cent to 18.2 per cent of the portfolio to take advantage of higher yields.

There was also no significant change in the Government and Government-guaranteed Bond segment which decreased marginally from \$33.5 million to \$33.2 million.

(v) Changes in the Portfolio - Second Unit Scheme

The rapid growth in the resources of the Money Market Fund provided the Corporation with the opportunity to adopt a more dynamic and flexible investment strategy. The Corporation, as reflected by the performance of this scheme, succeeded in prudently managing the growing resources mobilised, such that by year-end the Scheme accounted for 64.6 per cent of total fund size.

(vi) Income Generation and Distribution

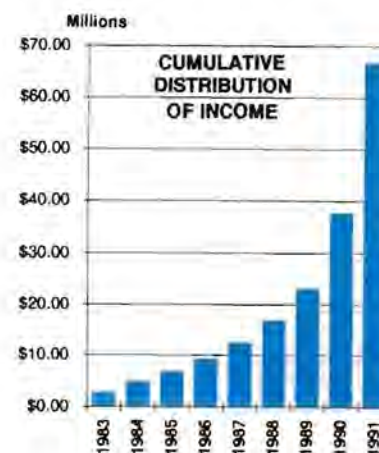
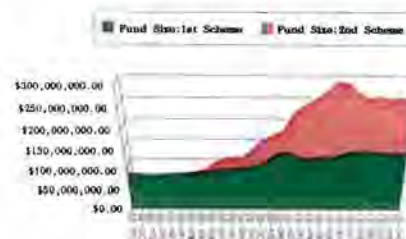
The best indicator of the efficiency and performance of the investment portfolio is the level of income generated and by extension the quantum of distribution made to unitholders. During the year the two Schemes managed by the Corporation generated a record total income of \$39.3 million, an increase of 68 per cent on the income level of the previous year. Distributions amounted to \$29.1 million compared with \$15.5 million in the previous year, an increase of 87.7 per cent. Of this record total, \$8.3 million was paid in the First Unit Scheme and \$20.8 million (including provisions) in the Second Unit Scheme.

On a per unit basis, unitholders in the First Unit Scheme were paid \$0.54 compared with \$0.48 per unit in 1990, while unitholders in the Second Unit Scheme (Money Market Fund) were paid an effective annualised rate of 8.44 per cent, which exceeded the average advertised rate of 7.94 per cent for the year's distribution periods. This Scheme therefore continues to offer a most competitive rate of return in the market.

3. FOREIGN INVESTMENT

(i) Regional Market

One of the primary concerns of the Unit Trust Corporation has been the availability of attractive investment outlets consistent with the philosophy and aspirations of the institution and the requirements of the Act and Regulations. As such, one of the main challenges likely to face the Corporation during the years ahead will be finding appropriate investment outlets for the funds likely to be generated by the Schemes. Reports showing impressive Jamaican market gains versus the local stock market suggest the tremendous potential which exists within the region.



In spite of the investment opportunities available locally, it is important for the Corporation to seek to exploit to the fullest the high returns being realised in the other regional markets. In this regard some preliminary discussions have been held with the Jamaica Unit Trust and the Jamaica Stock Exchange on crossborder activity and settlements mechanism. This initiative will be vigorously pursued.

(ii) International Market

Today the Corporation is at the threshold in its bid towards making a significant breakthrough in foreign capital markets through the Third Unit Scheme. Once established this Third Unit Scheme or Chaconia Income and Growth Fund Inc. will be a newly organised, open-ended, non-diversified investment fund or "mutual fund". The Fund will be invested primarily in the United States Government Securities, U.S. equities, the Unit Trust Corporation's First Unit Scheme and American Depository Receipts of Canadian and British Corporations.

The launching of this Fund will add a new and creative dimension to the structure of international financial transactions between Trinidad and Tobago and the rest of the World. It will mark a fundamental departure from the traditional pattern of resource flows, in that, through the Unit Trust, net income flows will be accruing to Trinidad and Tobago.

This initiative is the first stage of our proposed internationalisation of the Unit Trust Corporation. Success in this regard would serve as the catalyst for our entry into Canada, the United Kingdom, Europe and the Pacific rim states.

4. POLICY ISSUES

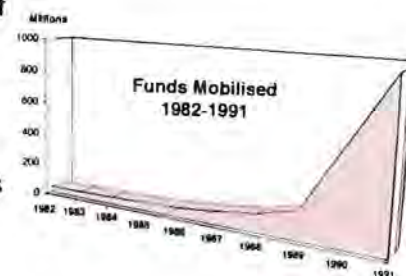
The three year strategic plan for the planning period 1991-1993 will continue to serve as the reference document for the measurement of performance of the Corporation in the short to medium term. For the year 1992, several elements of the plan will become operational. Among them are the launch of two plans of the First Unit Scheme, namely the Individual Retirement Unit Account and Unit Link Insurance Plan, the introduction of full time Branch offices in the key operational areas of San Fernando and Chaguanas and a part-time presence in Tobago in the first instance. The clear intention of the Corporation is to continue to focus on customer service and investor needs and to provide a range of facilities to enable as wide a cross-section of the population as possible to participate in the main stream of investment instruments placed on the market.

The Corporation has also initiated proceedings geared towards effecting amendments to its governing legislation and regulations with the objective of increasing its flexibility and capacity to play a more meaningful role in the economic transformation and development of Trinidad and Tobago.

The Corporation will accelerate its programme of public education through its educational seminars on personal financial management. The Corporation proposes to extend this service by providing fund management services to Corporate investors and individuals alike. The provision of Investment Advisory services is also on the drawing board, the clear objective being to provide all investors and its own unitholders with optimum returns and quality service.

5. CONCLUSION

On behalf of the Board, I wish to express our sincere appreciation for the dedication and hard work of the staff of the Corporation in achieving the successes which characterised our performance in 1991. I also wish to express my thanks to my fellow members of the Board for their conscientious support and guidance over the past year.



E. H. Scaly
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, 1991**

The accompanying financial statements of the Trinidad and Tobago Unit Trust Corporation for the year ended 31st December, 1991 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 on pages (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, 1991 and the results of its activities for the year then ended.

April 23, 1992



Jocelyn Thompson
JOCELYN THOMPSON
AUDITOR GENERAL

CONSOLIDATED BALANCE SHEET

FIRST AND SECOND UNIT SCHEMES AND THE CORPORATION AS AT DECEMBER 31, 1991

	<u>Notes</u>	<u>1991 \$ ' 000</u>	<u>1990 \$ ' 000</u>
ASSETS			
Investments			
First Unit Scheme	1, 21	135,894	137,135
Second Unit Scheme	1, 22	247,015	177,125
		382,909	314,260
Corporation Equities		100	-
Cash and Short-Term Funds		11,422	7,108
Receivables	11	16,467	13,105
Fixed Assets	20	358	-
TOTAL ASSETS		411,256	334,473
Accounts Payable	12	1,261	1,660
NET ASSETS		409,995	332,813
Represented by:-			
Initial Capital	6	5,000	5,000
Unit Capital - First Unit Scheme	7	136,971	136,765
Unit Capital - Second Unit Scheme	7	247,015	177,125
Reserves: -			
Guarantee Reserve	8	1,782	1,498
Children's Investment Starter Plan (CISP) Reserve	9	43	46
Second Unit Scheme Reserve	10	312	-
Retained Income		18,872	12,379
		409,995	332,813



The attached notes form an integral part of these Financial Statements

Chairman R.F. Nelson Executive Director [Signature]

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

**FIRST AND SECOND UNIT SCHEMES AND THE CORPORATION
FOR THE YEAR ENDED DECEMBER 31, 1991**

	<u>Notes</u>	1991 \$'000	1990 \$'000
<u>INCOME</u>			
Investment Income -			
First Unit Scheme		11,603	9,473
Second Unit Scheme		25,553	10,686
Corporation		1,441	1,594
Other Income	13	718	1,595
F.U.S. Undistributed Income B/f		293	308
Total Income		39,608	23,656
<u>EXPENSES</u>			
Distribution		29,087	15,494
Commission		1,253	884
Administrative	18	1,777	1,126
Depreciation	24	32	-
Total Expenses		32,149	17,504
<u>NET INCOME OF THE CORPORATION</u>		7,459	6,152
Transfer to Reserves		512	200
F.U.S. Undistributed Income		454	293
RETAINED INCOME FOR THE YEAR		6,493	5,659
RETAINED INCOME B/f		12,379	6,720
RETAINED INCOME		18,872	12,379

The attached notes form an integral part of these Financial Statements.

CORPORATION BALANCE SHEET

AS AT DECEMBER 31, 1991

	<u>Notes</u>	<u>1991</u> <u>\$'000</u>	<u>1990</u> <u>\$'000</u>
<u>ASSETS</u>			
Cash and Short Term Funds		11,422	7,108
Receivables	11	16,467	13,105
Fixed Assets		358	-
Equities		100	-
TOTAL ASSETS		28,347	20,213
<u>LIABILITIES AND RESERVES</u>			
Accounts Payable	12	1,261	1,660
Other Liabilities	14	6,077	4,630
First Unit Scheme Reserves -			
Children's Investment Starter			
Plan Reserve	9	43	46
Guarantee Reserve	8	1,782	1,498
Second Unit Scheme Reserve	10	312	-
Retained Earnings		18,872	12,379
TOTAL LIABILITIES AND RESERVES		28,347	20,213

The attached notes form an integral part of these Financial Statements.

CORPORATION INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 1991

	<u>Notes</u>	1991 \$'000	1990 \$'000
SALES \$446,884,368 - (1990 - \$339,552,000)			
<u>INCOME</u>			
Initial Charge	15	605	1,261
Management Charge	16	6,662	4,125
Investment		1,441	1,594
Managers' Holdings		2	33
Loan Interest		734	355
Miscellaneous		111	301
		9,555	7,669
<u>EXPENSES</u>			
Agents Commissions		1,253	884
Administrative	18	1,777	1,126
Depreciation	24	32	-
Total Expenses		3,062	2,010
Net Income of the Corporation		6,493	5,659
Retained Income B/f		12,379	6,720
RETAINED INCOME		18,872	12,379

The attached notes form an integral part of these Financial Statements.

FIRST UNIT SCHEME BALANCE SHEET

AS AT DECEMBER 31, 1991

	Notes	1991 \$'000	1990 \$'000
ASSETS			
Investment Portfolio	21	135,894	137,331
Cash		438	506
Short Term Investments		2,800	2,500
Income Receivable		1,638	1,518
DIA Receivable		4,948	3,812
Other Receivables		376	24
Total Assets		146,094	145,691
LIABILITIES			
Distribution Payable		4,759	3,488
Amounts Due Corporation		4,925	4,517
Undistributed Income		454	293
		10,138	8,298
RESERVES			
Guarantee Reserve		62	62
Total Liabilities and Reserves		10,200	8,360
NET ASSETS			
CAPITAL ACCOUNT		107,513	106,045
UNREALISED CAPITAL APPRECIATION	23	28,381	31,286
		135,894	137,331

The attached notes form an integral part of these Financial Statements.

FIRST UNIT SCHEME STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1991

	Notes	1991 \$'000	1990 \$'000
<u>FROM INVESTMENT ACTIVITIES</u>			
(Decrease) Increase in Unrealised Appreciation of Securities		(3,988)	36,386
Decrease (Increase) in Loss on Disposal of Securities	19	1,083	(983)
		(2,905)	35,403
<u>FROM CAPITAL TRANSACTIONS</u>			
Increase in Capital Account		1,468	23,508
(Decrease) Increase in Net Assets		(1,437)	58,911

The attached notes form an integral part of these Financial Statements.

FIRST UNIT SCHEME STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1991

	<u>Notes</u>	1991 \$'000	1990 \$'000
<u>INVESTMENT INCOME</u>			
Dividends (including Dividend Income Allowance - \$2,723,685 1990 - \$2,078,610)	4	6,838	5,293
Interest		4,765	4,180
Total Investment Income		11,603	9,473
<u>EXPENSES</u>			
Management Charge	16	2,693	2,308
Interest		272	208
Total Expenses		2,965	2,516
NET INVESTMENT INCOME		8,638	6,957

The attached notes form an integral part of these Financial Statements.

FIRST UNIT SCHEME INCOME DISTRIBUTION ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 1991

	Notes	1991 \$'000	1990 \$'000
NET INVESTMENT INCOME		8,638	6,957
LESS: Distribution to Initial Contributors 30c per unit (1990 - 30c per unit)	5	75	75
Distribution to Unitholders 54c per unit (1990 - 48c per unit)	5	8,202	6,697
		361	185
ADD : Undistributed Income B/f		293	308
		654	493
LESS: Allocation to Guarantee Reserve Fund	8	200	200
Undistributed Income		454	293

The attached notes form an integral part of these Financial Statements.

SECOND UNIT SCHEME BALANCE SHEET

AS AT DECEMBER 31, 1991

	<u>Notes</u>	1991 <u>\$'000</u>	1990 <u>\$'000</u>
<u>ASSETS</u>			
Investment Portfolio	22	247,015	177,124
Interest Receivable		4,881	3,606
Cash		3,670	464
Total Assets		255,566	181,194
<u>LIABILITIES</u>			
Amounts Due Corporation		6,787	2,870
Accruals for Distribution	5	1,734	1,199
Other Liabilities		30	-
Total Liabilities		8,551	4,069
NET ASSETS		247,015	177,125
CAPITAL ACCOUNT		247,015	177,125

The attached notes form an integral part of these Financial Statements.

SECOND UNIT SCHEME STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1991

	1991 \$'000	1990 \$'000
<u>FROM CAPITAL TRANSACTIONS</u>		
Increase in Capital Account	69,890	134,886
Net Assets B/F	177,125	42,239
Net Assets	247,015	177,125

The attached notes form an integral part of these Financial Statements.

SECOND UNIT SCHEME STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1991

	<u>Notes</u>	1991 \$'000	1990 \$'000
INCOME			
Investment Income		25,553	10,686
EXPENSES			
Management Charge	16	3,969	1,820
Interest Expense		462	143
Total Expenses		4,431	1,963
Net Investment Income		21,122	8,723
<hr/>			
Distributions Paid	5	19,076	7,524
Provision for Distribution		1,734	1,199
Total Distribution		20,810	8,723
Allocation to Reserve		312	-
		21,122	8,723

The attached notes form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1991

1. Incorporation and Principal Activities

The Trinidad and Tobago Unit Trust Corporation was established by the Unit Trust Corporation of Trinidad and Tobago Act 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. Listed bonds are valued at current prices.
- (c) **Fixed Assets:** Fixed assets are stated at historical cost. Depreciation is provided for on the reducing balance basis at rates estimated to write off the cost of the assets over their useful lives. The rates used are as follows:-

Office Equipment	-	20-25%
Office Furniture & Fixtures	-	15-20%

- (d) All material income and expenditure items are accounted for on an accrual basis.

3. Presentation

- (a) **Format:** These financial statements include two (2) reports not previously presented; the Consolidated Income and Expenditure Account on page two (2) and the Corporation Balance Sheet on page three (3). The Consolidated Income and Expenditure Account of the Unit Schemes and the Corporation states the income and expenditure of the Corporation inclusive of the results of the two unit schemes. In prior years, this statement reflected the results of the Corporation's Management Operations, which are presented in these financial statements on page four (4).
The Corporation Balance Sheet shows the Assets and Liabilities of the Corporation and does not include the Net Assets of the two Schemes.
- (b) **Comparative Figures:** Certain changes in presentation have been made during the year and the comparative figures have been restated accordingly. These changes have no effect on the net profit of the previous year.

4. 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.

5. Distributions

The Corporation declared its seventeenth (17th) and eighteenth (18th) distributions in respect of the First Unit Scheme for the year 1991 totalling \$8,201,985. The distribution to registered unitholders as at June 30th, 1991 amounted to \$3,555,120 and as at December 31st, 1991 amounted to \$4,646,865. The total distribution to initial capital contributors for the year 1991 amounted to \$75,000.

Distributions in the Second Unit Scheme are made quarterly. Four (4) payments were made in 1991 and total distribution paid for the period January - November 1991 totalled \$19,076,899. Accrued income as at December 31st, 1991 for distribution in the quarter ended 28th February, 1992 amounted to \$1,733,763.

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 capital value of units within the two schemes held by the Corporation. In respect of the First Unit Scheme, this excludes units in respect of the Initial Capital.

8. Guarantee Reserve

In accordance with the provision of Section 26 (1) and (2) of the Unit Trust Corporation of Trinidad and Tobago Act 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 (10%) 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, 1991 the Corporation's Guarantee Liability was fully funded.

9. 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 Section 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.

In 1991, the fund was utilised to write off all expenses incurred by the Corporation in the execution of the plan.

10. Second Unit Scheme Reserve

The Board, in accordance with the provisions of Section 13 of the Second Unit Scheme Regulations issued under the Unit Trust Corporation of Trinidad and Tobago Act 1981 has established a reserve to satisfy any shortfall likely to be created through the liquidation of securities in the portfolio of the scheme.

	1991 \$'000	1990 \$'000
11. Receivables	16,467	13,105

These include amounts due the Corporation from the two (2) unit schemes and outstanding receipts from agents transactions conducted during the financial year.

	1991 \$'000	1990 \$'000
12. Accounts Payable	1,261	1,660

Significant items included in this liability are administrative expenses and agents commissions accrued at the year end.

In the previous year, a liability to the First Unit Scheme comprised the major portion of this account.

13 Other Corporation Income

	1991 \$'000	1990 \$'000
Initial Charge	605	1,261
Managers' Holdings	2	33
Miscellaneous	111	301
	<hr/>	<hr/>
	718	1,595

	1991 \$'000	1990 \$'000
14. Other Liabilities	6,077	4,630

This item reflects the net liability of the Corporation to the two (2) unit schemes in respect of Sales and Repurchases of units transacted.

15. Initial Charge

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

16. Management Charge

The Corporation in accordance with the regulations governing the First and Second Unit Scheme can apply a management charge of up to two per cent (2%) on the value of the funds held in each scheme. For 1991 the Board applied a charge of 2% to the First Unit Scheme and an average of 1.5% to the Second Unit Scheme.

17. Managers' Holdings

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

18. Administrative Expenses

Total Expenses incurred	\$ 4,576,613
Amount met by the Central Bank	\$ 2,800,000
<hr/>	<hr/>
TOTAL CHARGED AGAINST INCOME	\$ 1,776,613

The net income of the Corporation is shown after deduction of administrative expenses of \$1.7 million.

In addition to this, administrative expenses of \$2.8 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. Although this agreement expired in 1989 the Central Bank continued to provide financial support to the Corporation amounting to \$2.8 million annually. This support ceased as at 31st December 1991 and effective January 1st, 1992 the Corporation has assumed full responsibility for all administrative expenses.

19. Acquisition and Disposal of Securities

Cost of Securities Acquired	-	\$ 2,249,587
Receipts from Disposal of Securities	-	\$ 3,312,686
Cost of Securities Disposed of	-	\$ 2,229,592

20. Commitment

The Corporation has agreed to participate in the Government Project Financing Facility to the extent of \$7.059 million. As at December 31st, 1991 disbursements amounting to \$1,951,425 had been made.

21. Investment Portfolio

First Unit Scheme

<u>SECURITY</u>	<u>SHAREHOLDING</u> (STOCK UNITS)	<u>CURRENT VALUE</u> (\$)
<u>BANKS</u>		
Bank of Commerce T&T Ltd	1,459,367	6,143,935
Bank of Nova Scotia T&T Ltd	1,571,037	9,599,036
N.C.B. T&T Ltd	2,713,265	3,798,571
Republic Bank Ltd	3,833,302	17,058,194
Royal Bank of T&T Ltd	2,724,912	9,945,929
Trinidad Co-op Bank Ltd	23,896	60,696
<u>MANUFACTURING</u>		
Angostura Holdings Ltd	1,353,231	5,561,586
Berger Paints T'dad Ltd	150,000	241,500
Lever Brothers W.I. Ltd	733,627	3,492,065
West Indian Tobacco Co. Ltd	1,072,437	8,504,425
Trinidad Cement Ltd	1,650,000	4,983,000
Trinidad Food Products	424,616	2,144,311
<u>CONGLOMERATES</u>		
T. Geddes Grant Ltd	40,688	148,511
Mc Eearnney Alstons Ltd	906,421	3,399,079
Neal & Massy Holdings Ltd	282,348	1,072,922
<u>TRADING</u>		
Agostini's Ltd	355,500	959,850
<u>INSURANCE</u>		
American Life and General Insurance Company Ltd	462,416	1,294,765
<u>TELECOMMUNICATIONS</u>		
Caribbean Communications Network Ltd	375,000	570,000
TOTAL EQUITY		78,978,375
DEBT SECURITIES		32,229,079
CASH AND SHORT TERM INVESTMENTS		111,207,454
TOTAL VALUE OF PORTFOLIO		24,686,987
		135,894,441

<u>SECURITY</u>	<u>SHAREHOLDINGS</u> (STOCK UNITS)	<u>CURRENT VALUE</u> (\$)
-----------------	---------------------------------------	------------------------------

22. Investment Portfolio

Second Unit Scheme

Securities	Values
Government Securities	\$ 55,749,000
Government Guaranteed Securities	14,300,000
Corporate Securities	31,370,000
Short Term Investments	145,596,000
TOTAL	\$ 247,015,000

23. 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	-	31/12/91		\$ 135,894,440
Cost of Portfolio	-	31/12/91		\$ 102,526,743
				\$ 33,367,697
Capital Appreciation				\$ 33,367,697
Less: Accumulated Loss on Sale of Investments				\$ 4,986,449
				UNREALISED CAPITAL APPRECIATION
				\$ 28,381,248

24. Fixed Assets

	<u>Cost</u> \$	<u>Accumulated Depreciation</u> \$	<u>Net Book Value</u> \$
Office Equipment	81,181	4,633	76,548
Office Furniture & Fixtures	307,881	26,945	280,936
	389,062	31,578	357,484

In addition to this, the Corporation utilises fixed assets provided by the Central Bank of Trinidad and Tobago in accordance with the Technical Services Agreement referred to in Note 18.

1982

The Corporation begins operations in Furness Building. John Hunt is appointed Chairman and Jerry Hospedales becomes the first Executive Director. The First Unit Scheme is offered to the public. Within days the scheme records \$34 million in sales and has 8,000 unitholders.

1983

The domestic economy collapses and the Corporation suffers investment losses which result in a decline in sales to 2.9 million and a decline in the value of the portfolio, however unitholders receive their first dividends of \$2.6 million. The Reinvestment Plan is launched on September 16th, enabling unitholders to reinvest at a 5% discount on the going offer price.

The Monthly Investment Plan is launched on November 29th. This plan makes it easy for unitholders to save and invest regularly through small monthly contributions. The Public Education Programme is launched. Personal Financial Planning Seminars are offered free to the community.

1984

Insurance Agents attached to the Life Underwriters Association of Trinidad and Tobago are trained with the help of NIHERST to act as Unit Trust Agents.

The Corporation opens a San Fernando office twice a week on Tuesdays and Thursdays in premises shared with the Central Bank of Trinidad and Tobago.

The recession continues and the Corporation weathers its worst year. sales drop to \$1.4 million

1985

Mr. Jerry Hospedales resigns as Executive Director to join the International Monetary Fund, Mr. E. Henry Sealy is appointed Executive Director. (April 1985)

The Guarantee Provision begins January 17th providing for all units purchased after this date to become guaranteed at their initial purchase price provided they are held for at least three years.

The Children's Investment Starter Plan (CISP) is launched in May and other new marketing approaches with a high profile in the electronic media and press have a positive impact on sales.

Sales rebound to \$4.0 million for the year.

1986

Sales increase 186% to \$12.4 million. A tax deduction of \$2500.00 for increases in units purchased goes into effect. Income earned increases to \$3.6 million.

1987

Mr. John Hunt resigns as Chairman, Mr. Rolston Nelson is appointed Chairman of the Board of Directors.

Sales increase 83.1% to \$22.7 million. The fund size of the First Unit Scheme reaches more than 50 million.

1988

Sales increase 33% to \$30.2 million and the fund under management increases to \$79.9 million. Investment income realised from the First Unit Scheme increases 41.8% over 1987 to 5.1 million of which \$4.4 million is paid out to unitholders.

1989

The tax deduction of \$2500.00 on the net increase in units is changed to a tax credit of \$300.00 for increases of \$1500.00 or more.

The Money Market Fund is launched on September 1st and sales level, income generation and distribution payout levels exceed all original estimates. The First Unit

Scheme also attains record levels of earnings and record levels of distributions are paid out to Unitholders in that Scheme.

Total assets of the Corporation rise 69.5% to \$135.6 million. Sales reach a record high to date of \$61.3 million.

The Unit offer price increases from \$5.65 in January to \$6.70 at year end. Total returns for the year including dividends amounts to 26.2%

1990

The Corporation remains the fastest growing financial organisation in Trinidad and Tobago. This achievement comes against the backdrop of a sluggish national economy.

Total assets under management increase 147% to \$334.5 million, sales soared to \$339.6 million, an astounding 454% increase over 1989 while Gross income tripled and distributions paid out to unitholders amounted to \$14.6 million.

Years	1991	1990
Funds Mobilised	\$960,447,740	\$573,563,372
Sales	\$446,884,368	\$339,552,000
Funds Under Management	\$410,909,000	\$334,473,000
Income	\$39,315,000	\$23,392,000
Distributions	\$29,087,000	\$14,619,907
Number of Unitholders	41,242	37,776
Retained Earnings	\$18,872,000	\$12,379,000
Total Assets	\$411,267,000	\$334,473,000

The unitholding population grows to over 30,000 persons. First Unit Scheme prices rise from \$6.55 in January to over \$9.50 at year end. Total returns to unitholders when the dividend is included amounts to a whopping 52.3%. Any unitholder who had invested \$1000.00 on January 1st would have had an investment worth \$1523.00 by year end.



TEN YEAR HIGHLIGHTS

1989	1988	1987	1986	1985	1984	1983	1982
\$174,011,372	\$112,706,831	\$82,537,164	\$59,831,602	\$47,387,502	\$43,355,076	\$38,975,498	\$35,993,000
\$61,304,541	\$30,169,667	\$22,705,562	\$12,444,100	\$4,032,426	\$1,397,080	\$2,982,498	\$35,993,000
\$135,568,000	\$79,970,000	\$55,182,000	\$32,173,000	\$21,345,000	\$21,443,000	\$26,076,000	\$42,051,000
\$9,084,000	\$7,674,000	\$5,330,000	\$3,670,000	\$2,665,000	\$2,491,000	\$4,333,000	-
\$6,202,997	\$4,501,418	\$3,190,782	\$2,384,755	\$1,997,797	\$2,073,146	\$2,620,216	-
20,020	18,770	16,146	9,209	7,381	7339	7,607	8,000
\$6,720,000	\$5,919,000	\$3,678,000	\$1,746,000	\$1,298,000	\$943,000	\$40,000	-
\$135,568,000	\$79,970,000	\$55,182,000	\$32,173,000	\$21,345,000	\$21,443,000	\$26,076,000	\$42,051,000

Support from Unitholders, and the commitment and expertise of the Corporation's personnel in each of the following departments have made the Unit Trust Corporation a solid force in the financial world.

INVESTMENTS

As an investment institution the Unit Trust Corporation prides itself on the impact the institution has made within the financial network of Trinidad and Tobago generally and the money and capital markets in particular. During the period 1982-1991, the Corporation mobilised a total of 1 billion dollars. This record placed the institution as the fastest growing financial institution in Trinidad and Tobago.

But perhaps its most critical contribution has been the successful performance of its investment function to the point where the institution is recognised as a safe and profitable institution in which investors are willing and prepared to lodge their funds. Investments are carried out by experienced personnel, trained in the creation and execution of sophisticated investment strategies designed to maximize returns and minimize risk. The Corporation's investment department guided by the Investment Committee provides constant oversight of stockmarket and other trading activities. Management of trading positions is enhanced by efficient portfolio management and the use of quantitative analytical tools. When combined with insightful market intelligence, these techniques allow the investment department to assess and minimize risk. In addition to managing on a departmental and local level, senior management of the Investment Department review and evaluate global positions to ensure that overall investment strategies are in line with worldwide practices and are relevant to local performance. The overriding function of this department as with all departments is dedicated to ensuring that the investor is rewarded with superior returns from the best performing financial instruments.

MARKETING

Since 1985 the Corporation made a commitment to provide counselling services on Personal Financial Management to all and sundry. The Marketing department initiated a virtual crusade which to date has taken the staff of the Corporation throughout the length and breadth of Trinidad and Tobago from floating oil rigs to Corporate Board rooms to factory shop floors, schools and community centres: in short, to every conceivable venue one can imagine. No fewer than 1865 sessions have been conducted to date. It is through these sessions and through the resulting feedback that the Corporation has been able to structure products specifically designed to meet the needs and preferences of the investing public. Many of the plans and products offered by the Corporation were actually conceived "in the field" during these seminars.

These include:

- The Reinvestment Plan;**
- The Monthly Investment Plan;**
- The tax incentive for investments in units;**
- The Price Guarantee on the First Unit Scheme;**
- The Children's Investment Starter Plan;**
- The Unit Purchase Loan Facility;**
- The Money Market Fund;**

and the soon to be launched

- Third Unit Scheme - The Chaconia Income and Growth Fund.**

In addition to the seminars the marketing department is responsible for planning and executing advertising and other marketing activities. Dedication to the provision of accurate and complete information to enable unitholders to make the right financial choices is the foremost obligation of the marketing department.

FINANCE & ACCOUNTING

The reporting requirements of the Finance & Accounting Department, both for internal purposes and the provision of information for external use, has grown tremendously over the years. The Corporation must adhere to an interim and final audit schedule annually with the Corporation's external auditor - The Auditor General. With total assets under management expanding from \$42 million in 1982 to \$411 million as at the end of 1991 and the responsibility for timely distribution of dividend and repurchase cheques to the growing legion of unitholders, the accounting task becomes more challenging with each passing year. However, with an independent computerised accounting system, efficient control measures and adherence to generally accepted accounting principles the department is equal to the task.

OPERATIONS & ADMINISTRATION

During the past ten (10) years the Unit Trust Corporation has experienced a sharp growth in its unitholding population from 8,000 in 1982 to over 41,000 today. The large and rapidly expanding unitholding community is clearly a reflection of the level of confidence the public has displayed in the institution.

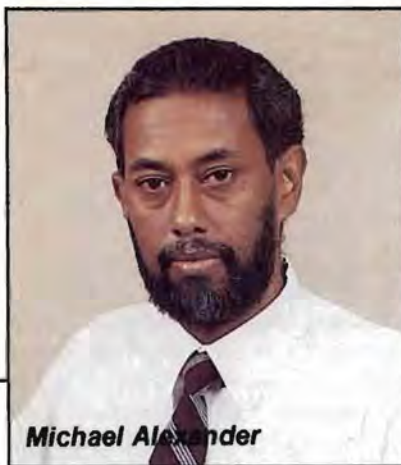
The growth in unitholders has generated a corresponding growth in the number of transactions processed each year. The Operations and Administration Department is responsible for the efficient and prompt processing of unitholders' account information. The function of this department is crucial to the dispensation of the quality Customer Service unitholders have come to expect from the Corporation. This is usually the department that the unitholder first comes into contact with, therefore its performance must be above reproach.

MANAGEMENT INFORMATION SYSTEMS

The computing needs of the Corporation has demanded novel and innovative solutions through application and systems designed to accommodate the growth of database requirements. The automation activities encompass all departments with state of the art computer equipment dedicated to providing instantaneous technical information and analysis.



Clarry Benn



Michael Alexander

The reason behind the success of the Corporation in a word is " people " which covers the people as unitholders and the people who work for the Corporation

1991 marks the tenth year of service to the Trinidad and Tobago Unit Trust Corporation for the employees we salute here. When the Corporation first opened its doors to the public on November 29th, 1982 the following employees were on hand. From the departments of Accounting to Investments to Operations they brought and continue to bring a wealth of experience and talent to the growth and success of the Corporation.



Marva Patrick



Sharon Williams



Joan Providence



Ann Marie Duncan-Cato



Angela...-Pierre



Jo-Anne Noel

Top Performers

1985

Garth Thomas - Sales award for Individual Agent of the year (dollars).

Michael Redhead - Sales award for Individual of the year (volume).

1986

Roy Sydney - Sales award for Individual Agent of the year (dollars).

Michael Redhead - Sales award for Individual Agent of the year (volume).

1987

Garth Thomas - Sales award for Individual Agent of the year (dollars).

Michael Redhead - Sales award for Individual Agent of the year (volume).

1988

Garth Thomas - Sales award for Individual Agent of the year (dollars).

Garth Thomas - Sales award for Individual Agent of the year (volume).

Royal Bank of T & T Ltd. - Sales award (Bank).

Reliance Stockbroker's - Sales award - (Stockbroker).

1989

Garth Thomas - Sales award for Individual Agent of the year (dollars).

Garth Thomas - Sales award for Individual Agent of the year (volume).

Royal Bank of T & T Ltd. - Sales award (Bank).

Money Managers Ltd. - Sales award - (Stockbroker).

Employee of the year - Lisa Ganpat

1990

Garth Thomas - Sales award for Individual Agent of the year (dollars).

Hugo Mc. Farlane - Sales award for individual Agent of the year (volume).

Republic Bank Ltd. - Sales award (Bank).

Money Managers Ltd. - Sales award - (Stockbroker).

Employee of the year - Lisa Ganpat

1991

Garth Thomas - Sales award for Individual Agent of the year (dollars).

Hugo Mc. Farlane - Sales award for Individual Agent of the year (volume).

Royal Bank of T & T Ltd. - Sales award (Bank).

West Indies Stockbrokers Ltd. - Sales award (Stockbroker).



E. Henry Sealy, (left), Executive Director of the Unit Trust Corporation and Rolston Nelson, (right), the Corporation's Chairman, pose with top sales performers. L-R John Jardim of Republic Bank Ltd., Robert Mayers, of Money ManagersLtd., Garth Thomas and Lisa Hunte-Ganpat.

Future Plans

Having performed well beyond expectations during the years 1982 - 1991, the Corporation has now attained full financial viability and a reputation and expertise in the domestic financial environment which belies its small physical size.

Its vision and expansion path have taken the Corporation well beyond the cross roads and it must now seek to 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.

Over the years the Corporation has taken seriously its mandate to developing a wider shareholding democracy by promoting investment literacy to nationals and by allowing individuals, especially those of modest means, to enjoy the rewards of high returns available through stock market and money market investments via the Unit Trust Corporation.

This mandate has been the impetus behind the inovativeness and creativity of the Corporation in the creation and modification of financial instruments to augment those already available locally.

In this regard future plans include provision for branch offices to be opened at strategic points throughout the country, new plans and products to augment the existing First and Second Unit Schemes as well as plans for a Third Unit Scheme.

The Corporation's philosophy, vision and direction lead toward a Unit Trust that will maintain the heights of excellence to which our unitholders have become accustomed when surmounting the many challenges that lie in the years ahead.



The Prime Minister, Mr. Patrick Manning, officially opened the Unit Trust Corporation's first full service branch office at 25/31 High Street, San Fernando on April 13th, 1992.

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
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
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 & Tobago Ltd.
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