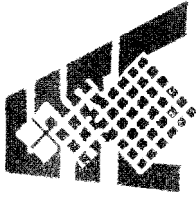


UNIT TRUST CORPORATION
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TRINIDAD & TOBAGO UNIT TRUST CORPORATION

ANNUAL REPORT
Nineteen Hundred and Ninety-Three



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ued growth and expansion. Through skillful portfolio management techniques and unique marketing strategies, the funds under management grew by 45.49%, up from \$448.53 million in 1992 to \$652.58 million in 1993. Gross revenues rose from \$48.86 million in 1992 to \$70.51 million in 1993, an increase of 44.31% on a year-on-year basis. A total of \$3.61 million was added to the Corporation's retained earnings as at December 31, 1993.

The First and Second Unit Schemes generated total investment income of \$65.2 million, an increase of 41 per cent over the 1992 figure of \$46.2 million. Of this total income, \$50.4 million was paid to unitholders compared to \$36.7 million in 1992, a 37 per cent increase in payout over the previous year.

Through its investment strategy, the Unit Trust Corporation has participated substantially in every issue of government debt securities. The component of bond holding in the First and Second Unit Schemes shows that a total of \$227.88 million was held in both Schemes, \$153.05 million in government bonds, \$51.46 million in Government guaranteed bonds and \$23.37 million in Corporate and other bonds.

Page 7 - Should read

ued growth and expansion. Through skillful portfolio management techniques and unique marketing strategies, the funds under management grew by 45.49%, up from \$448.53 million in 1992 to \$652.35 million in 1993. Gross revenues rose from \$48.86 million in 1992 to \$70.54 million in 1993, an increase of 44.31% on a year-on-year basis. A total of \$3.66 million was added to the Corporation's retained earnings as at December 31, 1993.

Page 13 - Should read

The First and Second Unit Schemes generated total investment income of \$65.2million, an increase of 41 per cent over the 1992 figure of \$46.2 million. Of this total income, \$50.7 million was paid to unit holders compared to \$36.7 million in 1992, a 38 per cent increase in payout over the previous year.

Page 14 - Should read

Through its investment strategy, the Unit Trust Corporation has participated substantially in every issue of government debt securities. The component of bond holding in the First and Second Unit Schemes, shows a total of \$225.52 million was held in both schemes, \$151.22 million in government bonds, \$50.93 million in Government guaranteed bonds and \$23.37 million in Corporate and other bonds.

Mission Statement

"To encourage and mobilise savings in the community, thereby fostering a savings and investment consciousness among our people and to channel those resources towards productive investments creating in the process, a wider shareholding democracy."



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& TOBAGO
UNIT TRUST
CORPORATION*

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CORPORATE INFORMATION

Chairman
Executive Director

Rolston Nelson
E. Henry Sealy

Directors

Hubert Alleyne
Douglas Camacho
Winston Connell
Oscar Edghill
Jerry Hospedales
Patrick Rabathaly
John Smith
Sookh Mungal Supersad

Secretary

Clarry Benn

Changes in Board during the year:

Mr. Jerry Hospedales was appointed to the Board by the Central Bank of Trinidad and Tobago in accordance with Sections 7 (1) (C) and 7 (5) of the Act, effective September 8th, 1993 to serve the unexpired portion of Ms. Amoy Chang Fong's term.

Mr. Sookh Mungal Supersad was reappointed to the Board for a period of one year with effect from September 18, 1993 in accordance with Sections 7(2) and 7(5A) of the Act.

BANKERS

Central Bank of Trinidad and Tobago

Central Bank Building
Eric Williams Plaza
Port of Spain

The Royal Bank of Trinidad & Tobago

55 Independence Square
Port of Spain

First Citizens Bank Limited

Lower Milford Road,
Tobago

Citibank (Trinidad & Tobago) Limited

12 Queen's Park East
Port of Spain

Citibank N.A.

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

CORPORATE INFORMATION

TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

AUDITORS

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

CORPORATE OFFICES

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

INTERNAL AUDITORS

Coopers & Lybrand John Hunt & Co.
Chartered Accountants
16 Charles Street
Port of Spain

Branch Offices

Port of Spain
67 Independence Square (South)
Port of Spain
Phone: (809) 624-6771/6755
Fax: (809) 624-8508

ATTORNEYS

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

San Fernando
25-31 High Street
San Fernando
Phone: (809) 657-UNIT (8648)
Fax: (809) 652-0620

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

Chaguanas
20 Yard Street
Chaguanas
Phone: (809) 671-UNIT (8648)
Fax: (809) 671-6581

Tobago
Block A, level 2
Scarborough Mall
Phone: (809) 639-5096
Fax: (809) 639-5096

THE BOARD OF DIRECTORS

Rolston Nelson	<i>Chairman</i>
E. Henry Sealy	<i>Executive Director</i>
Hubert Alleyne	<i>(not shown)</i>
Douglas Camacho	
Winston Connell	<i>(not shown)</i>
Oscar Edghill	
Jerry Hospedales	<i>(not shown)</i>
Patrick Rabathaly	
John Smith	
Sookb Mungal Supersad	
Clarry Benn	<i>Secretary</i>

Sitting from Left to Right:

John Smith, Oscar Edghill and Rolston Nelson

Standing from Left to Right:

Patrick Rabathaly, Clarry Benn, Sookb Mungal Supersad, Douglas Camacho and E. Henry Sealy



CHAIRMAN'S REVIEW

In 1993, the gross domestic product declined by 1.4%, following the decline of 0.5% in 1992. Economic expansion was impeded by weak oil prices, reduced production levels in the energy sector and high foreign debt service payments. In fiscal 1993, the monetary authority did not have to resort to interest rate policy to defend the country's foreign reserves, as the net foreign exchange position improved. It moved from a negative balance of US\$21.2 million at the end of 1992 to a positive balance of US\$201.7 million in 1993.

Interest rates, which had risen in 1992 to never before experienced levels and which remained high for most of 1993 softened by year-end. High liquidity, coupled with low demand for loans and the elimination of the two-tier money market, which resulted from the merger of the indigenous banks, were the factors mainly responsible for the fall in interest rates. The stock market remained bullish for most of 1993, following the change in April of that year to a flexible exchange rate regime. Accordingly, the Composite Price Index rose 22.40 percentage points. This level of activity on the exchange was driven by the prospect of increased dividend income payments and anticipated capital gains associated with those companies with significant foreign assets and export sales. Stock market activity was also fuelled by merger and acquisition attempts.

These are the market conditions and the economic environment under which the Unit Trust Corporation recorded another very successful year of operations. The Corporation made great strides in positioning itself for contin-



Rolston Nelson, Chairman

ued growth and expansion. Through skillful portfolio management techniques and unique marketing strategies, the funds under management grew by 45.49%, up from \$448.53 million in 1992 to \$652.58 million in 1993. Gross revenues rose from \$48.86 million in 1992 to \$70.51 million in 1993, an increase of 44.31% on a year-on-year basis. A total of \$3.61 million was added to the Corporation's retained earnings as at December 31, 1993.

During the period under consideration, the Growth and Income Fund (First Unit Scheme) produced significant gains from investment in publicly traded stocks. These gains were further augmented by the growth in the capital value of the US dollar denominated securities that resulted from depreciation of the Trinidad and Tobago dollar. As a consequence, unit-holders have benefited handsomely from the Corporation's investment philosophy.

In 1993, the offer and bid prices of the First Unit Scheme returned to the original bench mark offer and bid prices at the launch of this Scheme in November 1982 of \$10.00 and \$9.50 respectively.

CHAIRMAN'S REVIEW (cont'd)

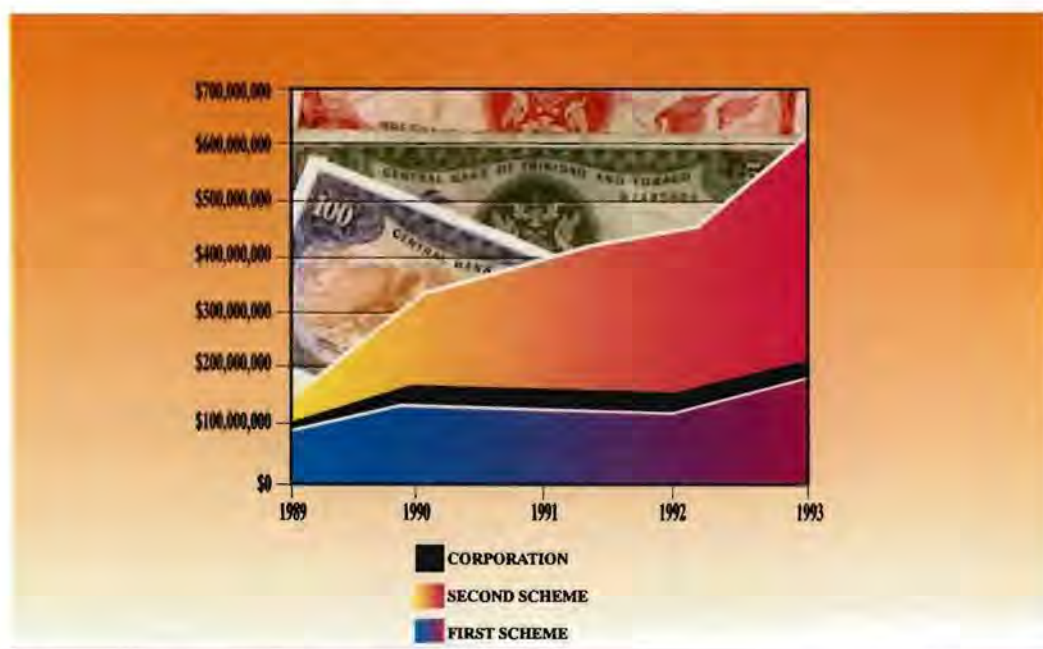
The Money Market Fund (Second Unit Scheme) also performed exceedingly well, with an average distribution payout of 10.33%. As such, it continued to be the premier money market instrument in the domestic financial sector. During all of 1993, the income distribution payout was consistently above the quoted rate of return of 9%.

During the year, the Chaconia Income and Growth Fund Inc., a US dollar denominated facility, came on stream. This fund which received "**fund effectiveness**" on April 8th, 1993 from the Securities Exchange Commission of the United States of America, was officially launched in June 1993 in Washington D.C. It has performed creditably and is satisfying a critical niche in the domestic economy. The Fund offers local investors with US dollar balances an opportunity to hedge their foreign currency risk. It also provides them with an opening to enjoy income and capital

gains returns associated with investment in the money and capital markets of the United States of America.

In fiscal 1993, the policy actions of the Central Government contributed to what may be regarded as a watershed for the domestic financial sector. Already the flotation of the Trinidad and Tobago Dollar and the removal of most of the provisions contained in the Exchange Control Act are engendering wrenching changes in the financial services industry. Over the last year, the Financial Institution Bill, 1993 became law. This piece of legislation is designed to improve the general efficiency of financial intermediation through more stringent capital adequacy requirements, increased market transparency and lower transaction risk. In addition, the proposed Securities Industries Bill is expected to encourage further capital market deepening.

FUNDS UNDER MANAGEMENT



CHAIRMAN'S REVIEW (cont'd)

TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

With the abolition of exchange controls and the switch to a floating exchange rate regime, the domestic financial sector began to function more and more as an open system. The international money and capital markets presented opportunities which lenders, borrowers, investors and intermediaries began to exploit. In an effort to deal with the external competition, financial intermediaries recognised that they needed to increase their asset size, not only to satisfy the capital adequacy requirement of the new Financial Institutions Act, but also to position themselves to operate as regional players in the first instance and as international players ultimately.

Apart from stating its intention to introduce several pieces of legislation in fiscal 1994, which will bring about fundamental reform of the legal framework governing financial intermediation, the Government in the 1994 Budget also announced the discontinuance of the tax credit associated with the purchase of units in the Second Unit Scheme or Money Market Fund. Moreover, the Government advised that in order to further the development of the domestic capital market and to promote Trinidad and Tobago as a financial centre, it was now necessary to open the field to other mutual funds.

However, in countries where the Unit Trust/Mutual Fund Industry has grown, the data shows that these institutions have emerged as significant competitors of depository institutions for household savings and a major source of funds in the capital markets. As a result, deposit taking institutions have entered the industry to take advantage of its growth potential. But, the increased in-

volvement of depository institutions in the Unit Trust/Mutual Fund industry has brought attention to their role in the sale of units/mutual fund shares, including their responsibility for ensuring that customers are made aware of the difference between units/mutual fund shares and insured deposits.

Therefore one of the primary objectives of legislation governing the Unit Trust/Mutual Fund industry, which is highly regulated, is investor protection. Such laws generally contain specific requirements to ensure that Unit Trust/Mutual Funds operate in the best interest of unitholders or the fund's shareholders. Some measure of investor protection and regulation was addressed in the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03, which governs the Corporation's operations.

It is very clear that Unit Trust/Mutual Funds are distinct from other intermediaries, especially deposit taking institutions. Hence, the urgent need for investor protection in the sector cannot be overemphasised. The necessary legislation must be introduced as a matter of urgency so that the Unit Trust/Mutual Fund industry will continue to foster investor confidence. Failure to do so could lead to a situation similar to that experienced a few years ago by depositors, where greater depositor protection was only introduced after savers had suffered tremendous financial losses.

Given all of the foregoing and the challenges arising therefrom, the Unit Trust Corporation, with greater dedication and effort will continue positively to alter the manner in which individuals and enterprises in Trinidad

CHAIRMAN'S REVIEW (cont'd)

and Tobago view investing in financial assets. The Corporation will pursue this objective by offering investors, irrespective of their investment horizon or their currency preference, investment choices which will provide them with a more than satisfactory level of risk return trade-off.

Thus, it is in this regard that, on the one hand, the Unit Trust Corporation stands ready to participate effectively in Government's divestment of its interest in a number of state owned enterprises. Adherence to this thrust will ensure that when the Government disposes of its equity in public companies, by so doing, that ownership will not shift to a smaller sector of the community, but instead a wide shareholding democracy will emerge with the citizens' participation being preserved through the size and structure of the unitholding community. At year end, the number of unitholders amounted to 73,058 persons, up from 54,869 at December 31st, 1992, a year-over-year increase of 33.15%.

On the other hand, the Corporation will pursue a global investment strategy, by exploiting regional and international markets, thereby ensuring that its products realise rates of return which will satisfy the investors short and medium-to-long term investment objectives and, at the same time, stay ahead of the competition. The attainment of this goal is of great necessity with the opening up of the Unit Trust/Mutual Fund industry in Trinidad and Tobago to both domestic and international competition and with the removal of the fiscal incentive in the form of the tax credit from the Second Unit Scheme. The Corporation guarantees the existing and potential

unitholding public of this country that in the period ahead, it will continue to ensure that for investors, the Corporation's products will remain viable investment alternatives.

As we look towards the rest of 1994, the Corporation recognises the challenges which lie ahead. We feel that with your continued support, the success to which we have grown accustomed will be sustained throughout 1994 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.

In addition, I want to register my profoundest appreciation of the continued support given to me by my fellow Board members and to congratulate the management and staff of the Corporation for their tremendous dedication, creativity and hard work which have served to make the Corporation such a dynamic entity within the domestic financial services sector.



Rolston Nelson
Chairman

27th April, 1994

EXECUTIVE DIRECTOR'S REPORT

The Corporation and its Environment

In 1993, the Corporation continued its growth path by recording favourable movements in the key performance variables. These achievements are indicative of a dynamic institution the results of which must be viewed in light of the changing economic circumstances. The environment was characterized by new policy initiatives undertaken by the authorities which were in the main, geared to position Trinidad and Tobago in a rapidly changing global commercial environment. These measures included an expansion of the trade liberalisation programme, the flotation of the Trinidad and Tobago dollar and more recently, the opening up of the mutual fund industry to other financial institutions. At the macro level, real economic activity contracted once more, while oil prices softened.

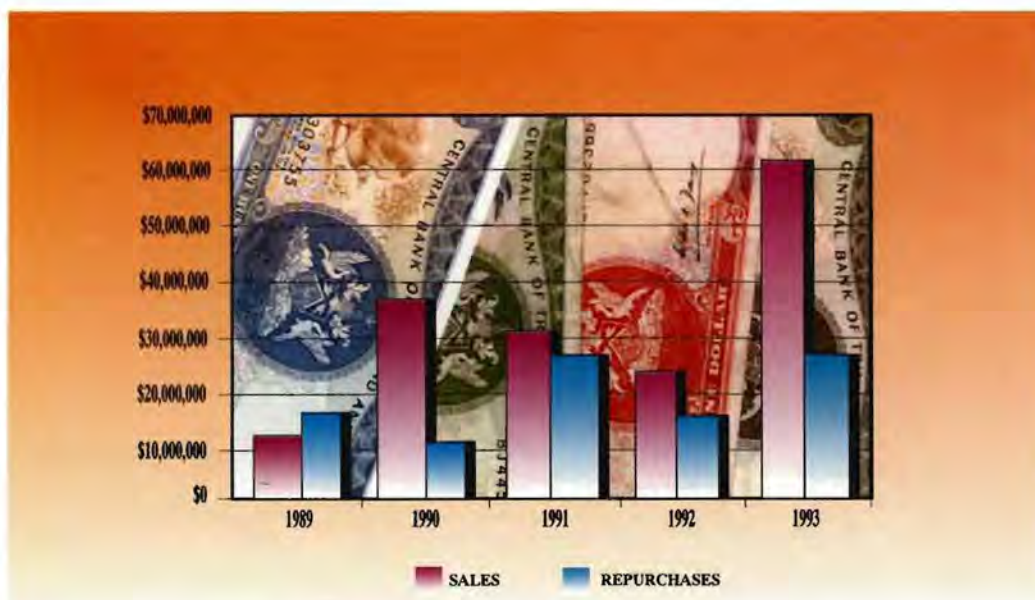


E. Henry Sealy, *Executive Director*

Business Performance

In the year 1993, combined sales for the First and Second Unit Schemes totalled \$396.5 million compared with \$209.7 million for 1992, an increase of 89 per cent.

FIRST UNIT SCHEME - SALES AND REPURCHASES



EXECUTIVE DIRECTOR'S REPORT (cont'd)

Sales of the First Unit Scheme amounted to \$62.8 million, an increase of \$38.3 million or 156 per cent over 1992's figure, while the Second Unit Scheme totalled \$333.7 million, an increase of \$148.5 million or 80 per cent over 1992.

The Corporation realized a net inflow of \$169.3 million in 1993, which is an increase of 212 per cent over the 1992 figure of \$54.1 million.

Resources Under Management

Resources under management within the First and Second Unit Schemes increased by 47 per cent, up from \$425.1 million to \$625.7 million.

Both Schemes have performed satisfactorily. The First and Second Unit Schemes showed increases in their portfolio size of 52 per cent and 45 per

cent respectively. By year-end, the funds of the Second Unit Scheme accounted for 69 per cent of the total funds under management within both Schemes.

Unit Prices

Unit prices of the First Unit Scheme which began the year 1993 at \$8.05 (offer) and \$7.65 (bid) rose to \$10.10 (offer) and \$9.60 (bid) by year-end a 25.47 per cent price appreciation.

A significant portion of the portfolio of the First Unit Scheme comprised those stocks which were likely to gain from the macro economic policies implemented in respect of exchange rate adjustment and currency liberalisation. These include the stocks of commercial banks and those companies with significant export capability.

SECOND UNIT SCHEME - SALES AND REPURCHASES



EXECUTIVE DIRECTOR'S REPORT (cont'd)

TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

The Unit Price Index (Jan '83 = 100) began the year at 79.7 percentage points and closed at 99.8 percentage points, a gain of 20.1 percentage points. For the same period under review, the Composite Stock Market Index moved from 60.1 to 82.5 percentage points, still considerably below the unit price index by year-end.

Gross Income of First and Second Unit Schemes

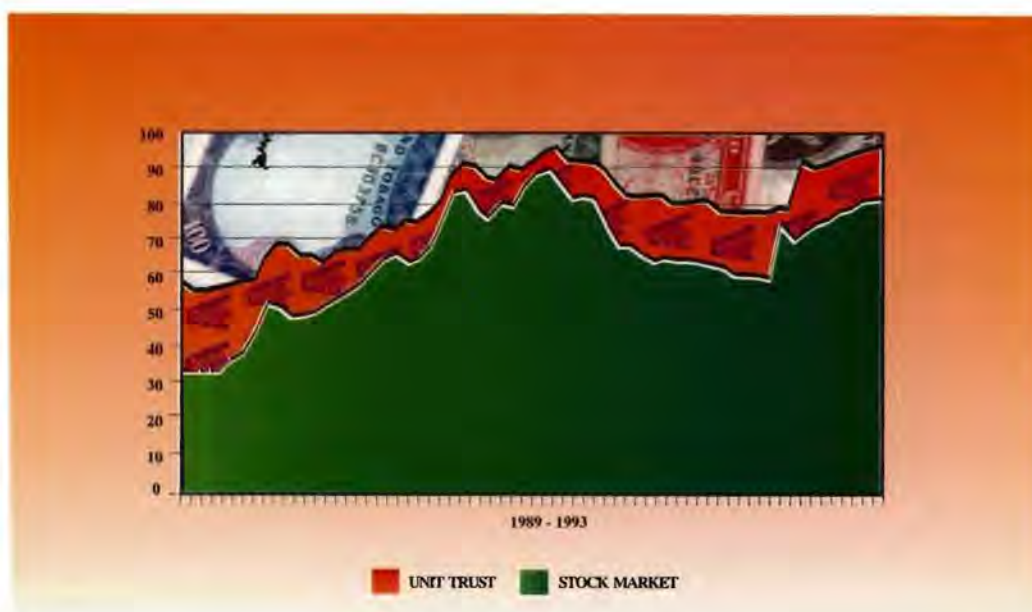
The First and Second Unit Schemes generated total investment income of \$65.2 million, an increase of 41 per cent over the 1992 figure of \$46.2 million. Of this total income, \$50.4 million was paid to unitholders compared to \$36.7 million in 1992, a 37 per cent increase in payout over the previous year.

Unitholders in the First Unit Scheme were paid \$0.74 per unit in 1993. When this is added to the capital appreciation of \$2.05 which occurred during the year, the overall return to unitholders in this Scheme was \$2.79 per unit or 34.7 per cent. Unitholders in the Second Unit Scheme (Money Market Fund) were paid an effective annualised rate of return of 10.33 per cent. This latter rate of return exceeded the average estimated rate of 9.0 per cent quoted for the four (4) distribution periods and represents an increase of 5.5 per cent over the effective annualised rate of return of 9.79 per cent paid in 1992.

Investment of Funds

The Corporation continues to manage a diversified, efficient investment

FIRST UNIT SCHEME - PRICE INDEX



EXECUTIVE DIRECTOR'S REPORT (cont'd)

portfolio consistent with the goal and objectives of the First Unit Scheme as a medium to long-term investment and the Second Unit Scheme as a short-term investment.

The portfolio structure of the First Unit Scheme was streamlined to enhance portfolio performance and increase the long-term investment component. With a fund size of \$127.4 million at the beginning of 1993, the portfolio showed a larger concentration in equities which accounted for 49.3 per cent, while bonds accounted for 26.9 per cent and cash and short-term instruments for 23.8 per cent. By year-end, the fund size rose to \$194.2 million, the equity component still accounted for 49.8 per cent, while the long-term investments accounted for approximately 41.4 per cent and short-term instruments 8.8 per cent.

The Second Unit Scheme also recorded some changes, but largely in the Fund size. The total fund size increased by 45 per cent from \$297.6 million to \$431.5 million. Strategic portfolio management during the year guaranteed that the liquidity requirements of this fund were satisfactorily met.

Through its investment strategy, the Unit Trust Corporation has participated substantially in every issue of government debt securities. The component of bond holding in the First and Second Unit Schemes shows that a total of \$227.88 million was held in both Schemes, \$153.05 million in government bonds, \$51.46 million in Government guaranteed bonds and \$23.37 million in Corporate and other bonds.

FIRST UNIT SCHEME - PORTFOLIO STRUCTURE



EXECUTIVE DIRECTOR'S REPORT (cont'd)

TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

Corporate Activity

Chaconia Income and Growth Fund

- (i) The highlight of the Corporation's achievements for the year was the granting of fund effectiveness of the Chaconia Income and Growth Fund Inc. by the Securities and Exchange Commission of Washington, D.C. on April 8, 1993 and its formal launch on June 19, 1993 in Washington, D.C.

The Unit Trust Corporation, sponsor of the Chaconia Income and Growth Fund Inc. is the first institution in the English-speaking Caribbean to launch an international mutual fund open to all investors irrespective of nationality. This open-ended U.S. dollar denominated fund is designed for long-term investors seeking high current income and capital appreciation.

The Fund was actively marketed overseas in the latter part of 1993 with a series of launch seminars for Caribbean nationals residing in the United States. The first such session was held in New York under the patronage of the Honourable Learie Rosseau, Consul General of the Republic of Trinidad and Tobago.

To date the Fund has been formally launched in major American cities and is registered in Alabama, Connecticut, Florida, Illinois, Maryland, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania and Virginia. The Fund was also exhibited at the Miami Conference of the Caribbean and the Caribbean Basin Investment Exposition, in Miami.

Seminars will continue throughout 1994 to include other states in the United States, the English-speaking Caribbean and Latin America. Specifically, efforts will be concentrated in the countries of Jamaica, Mexico, Puerto Rico, Venezuela and the US Virgin Islands.

(ii) **Branch Network**

In an effort to continue to provide unitholders with comfort and easy access to our offices, the third of the Corporation's branches was opened in the sister isle of Tobago on June 1, 1993 at the Scarborough Mall. Initially, the office is opened for two (2) days each week (Tuesdays and Thursdays). The sales performance of the Tobago office to date demonstrates its future potential viability.

The marketing thrust and the favourable response by the people were responsible for the significant contributions by the Tobago office. The efforts are to be sustained in 1994 with further attention being focussed on special marketing projects coupled with the Corporation's plans to increase the operation to a five-day week.

(iii) **Human Resources**

Training

Consistent with the Corporation's objective to develop our staff to their fullest both professionally and personally, training has taken a strategic focus. The training needs emphasized pertinent development areas such as Total Quality

EXECUTIVE DIRECTOR'S REPORT (cont'd)

Management, Effective Customer Service, Security and Technical training in the area of Computer Support.

To provide the highest level of Technical Computer Support Systems required, the Manager, Management Information Systems participated in an AS400 Technical Conference by Skill Dynamics in California.

A total of 58 members of staff underwent training during the year both locally and abroad.

Job Evaluation/Compensation Management

Given the significant increases in staff in 1992 and 1993, and the need to streamline functions within the Corporation across departmental boundaries, the Human Resources Department completed a Job Evaluation exercise during the year. This exercise is one of the many other Human Resource systems and procedures which the department has implemented or intends to develop in the area of performance management, policy procedures, benefits management etc.

Staffing

The increase in the range and volume of business conducted by the Corporation in 1993 necessitated increases in staff. The Corporation recruited eighteen (18) new members of Staff for the year 1993, which brought our total staff complement to 62.

Community Relations

The Unit Trust Corporation remains committed to building the investment consciousness among the mass base of the society. This is reflected by the 73,058 unitholders on the register of the Corporation as at December 31st, 1993, an increase of 18,189 unitholders over 1992.

The Corporation, in its effort to educate the general public, continues to promote financial seminars which offer comprehensive investment advice as to the needs of individuals and corporate groups at large.

The Unit Trust Corporation in its short existence has established itself as a concerned corporate citizen through its assistance to charitable, cultural and sporting organizations and/or events. The Corporation remains committed to groups dedicated to community development and personal upliftment and the creation of a civil society.

Numerous donations are made to a wide and varied cross-section of



Renrick Nickie, Executive Manager - Marketing and Operations hands a sponsorship cheque to marathon runner Michael Alexander.

EXECUTIVE DIRECTOR'S REPORT *(cont'd)*

TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

community groups, clubs, religious organizations, schools and creative arts groups.

Culturally, a large number of steel orchestras have benefited from donations of cash, musical instruments and supplies from the Corporation's "Assistance to Steelbands" Programme. The Unit Trust Corporation continues to play a key role in supporting the steelpan as the national musical instrument of Trinidad and Tobago and the only new musical instrument of the Twentieth Century.

We have also extended our support to the Hampton International Games held at the National Stadium. In addition, our usual participation in the "Women on the Move" five kilometer race in

October earned us the Corporate Division prize this year for the second time.

Appreciation and Thanks

In the spirit of gratitude and commendation, the Executive Management extends their appreciation for the continuous and dedicated service provided by our management and our employees over the last year. As the Unit Trust Corporation develops with greater efficiency and effectiveness so too must be the quality of our human resource skills.

Acknowledgment must also be given to the quality of foresight and guidance provided by the Board of Directors and to our unitholders for their trust in our stewardship.

Executive Managers Renrick Nickie and Clarry Benn, congratulate Brian Charles Lara and present him with an IRUA for breaking the World Record with 375 runs in Test Cricket.



EXECUTIVE DIRECTOR'S REPORT (cont'd)

Mission Fulfillment

Finally, the Corporation's mission to encourage and mobilise savings in the community thereby fostering a savings and investment consciousness among our people is evident by the increase in our unitholder base by 18,189 unitholders in 1993. The channelling of resources mobilised towards productive investments, and the increasing returns to our unitholders in both the First and

Second Unit Schemes are perhaps the best testimony of the gradual achievement of our corporate mission. We at the Unit Trust believe that there is still a long way to go to accomplish the mission we have set ourselves. This however will be made much easier with your continued support and encouragement.



E. Henry Sealy
3rd May, 1994

The Executive Management of the Unit Trust Corporation. Left to Right:

Clarry Benn, Executive Manager - Investments and Financial and Trust Accounting, **E. Henry Sealy**, Executive Director and **Renrick A. Nickie**, Executive Manager - Marketing and Operations.



**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC
OF TRINIDAD & TOBAGO ON THE ACCOUNTS
OF THE TRINIDAD & TOBAGO
UNIT TRUST CORPORATION**



TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

For the Year Ended 31st December, 1993

The accompanying financial statements of the Trinidad and Tobago Unit Trust Corporation for the year ended 31st December, 1993 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 twenty (20) to thirty-eight (38) 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 fair view of the state of affairs of the Trust at 31st December, 1993 and the results of its activities for the year then ended.

27th April, 1994

Date




Joycelyn Thompson
AUDITOR GENERAL

**CONSOLIDATED
BALANCE SHEET
FIRST AND SECOND
UNIT SCHEMES
AND THE CORPORATION**

AS AT DECEMBER 31, 1993

	NOTES	1993	1992
		\$'000	\$'000
ASSETS			
Investment Funds			
First Unit Scheme	1,20	194,174	127,423
Second Unit Scheme	1,21	431,519	297,644
		<u>625,693</u>	<u>425,067</u>
Investments	18	4,838	525
Cash and Short-Term Funds		6,976	8,678
Receivables	10	14,212	13,903
Fixed Assets	23	4,322	1,845
TOTAL ASSETS		<u>656,041</u>	<u>450,018</u>
LIABILITIES			
Accounts Payable	11	3,690	1,491
NET ASSETS		<u>652,351</u>	<u>448,527</u>
Represented by:			
Initial Capital	5	4,847	5,000
Unit Capital - First Unit Scheme	6	188,079	122,188
- Second Unit Scheme	6	431,519	297,644
Reserves -			
Guarantee Reserve	7	2,723	2,246
Children's Investment Starter Plan (CISP) Reserve	8	40	43
Second Unit Scheme Reserve	9	1,428	1,351
Retained Income		23,715	20,055
		<u>652,351</u>	<u>448,527</u>



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

R.F. Nelson
CHAIRMAN

[Signature]
EXECUTIVE DIRECTOR

**CONSOLIDATED
INCOME AND EXPENDITURE
ACCOUNT FIRST AND SECOND
UNIT SCHEMES
AND THE CORPORATION**

**TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION**

FOR THE YEAR ENDED DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
INCOME			
Investment Income -			
First Unit Scheme		19,273	13,574
Second Unit Scheme		45,906	32,604
Corporation		3,466	1,613
Other Income	12	1,689	615
Undistributed Income at start of year		202	454
Total Income		70,536	48,860
EXPENSES			
Distribution		50,715	36,746
Commission	17	1,430	881
Administrative	16	11,952	8,415
Depreciation	23	541	231
Total Expenses		64,638	46,273
NET INCOME		5,898	2,587
Transfer to Reserves		2,125	1,202
Undistributed Income at end of year		113	202
RETAINED INCOME FOR THE YEAR		3,660	1,183
RETAINED INCOME AS AT 1ST JANUARY		20,055	18,872
RETAINED INCOME AS AT 31ST DECEMBER		23,715	20,055

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

AS AT DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
ASSETS			
Cash and Short Term Funds		6,976	8,678
Receivables	10	14,212	13,903
Fixed Assets	23	4,322	1,845
Investments	18	4,838	525
Other Assets	13	1,248	235
TOTAL ASSETS		31,596	25,186
LIABILITIES AND RESERVES			
Accounts Payable	11	3,690	1,491
First Unit Scheme Reserves			
- C.I.S.P. Reserves	8	40	43
- Guarantee Reserve	7	2,723	2,246
Second Unit Scheme Reserve	9	1,428	1,351
Retained Earnings		23,715	20,055
TOTAL LIABILITIES AND RESERVES		31,596	25,186

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

**CORPORATION INCOME AND
EXPENDITURE ACCOUNT**

**TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION**

FOR THE YEAR ENDED DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
INCOME			
Initial Charge	14	1,533	421
Management Charge	15	10,252	6,955
Investment		3,466	1,613
Loan Interest		1,236	1,138
Other		156	194
		16,643	10,321
EXPENSES			
Commission	17	490	492
Administrative	16	11,952	8,415
Depreciation	23	541	231
Total Expenses		12,983	9,138
Net Income of the Corporation		3,660	1,183
Retained Income at 1st January		20,055	18,872
RETAINED INCOME		23,715	20,055

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

FIRST UNIT SCHEME
BALANCE SHEET

AS AT DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
ASSETS			
Investments	20	194,174	127,423
Cash		269	1,135
Short Term Investments		5,400	3,200
Income Receivable		2,027	1,498
DIA Receivable	3	8,573	6,462
Other Receivables		65	110
Total Assets		210,508	139,828
LIABILITIES			
Distribution Payable		8,166	5,933
Amounts Due Corporation		7,955	6,208
		16,121	12,141
RESERVES			
Undistributed Income		113	202
Guarantee Reserve		100	62
Total Liabilities and Reserves		16,334	12,405
NET ASSETS			
CAPITAL ACCOUNT		149,622	116,176
UNREALISED CAPITAL APPRECIATION	22	44,552	11,247
		194,174	127,423

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

**FIRST UNIT SCHEME
STATEMENT OF CHANGES IN NET ASSETS**

**TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION**

FOR THE YEAR ENDED DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
FROM INVESTMENT ACTIVITIES			
Increase (Decrease) in Unrealised Appreciation of Securities	22	33,782	(16,911)
Increase (Decrease) in Loss on Disposal of Securities	22	477	(223)
		<u>33,305</u>	<u>(17,134)</u>
FROM CAPITAL TRANSACTIONS			
Increase in Capital Account		<u>33,445</u>	<u>8,663</u>
Increase (Decrease) in Net Assets		66,750	(8,471)

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

**FIRST UNIT SCHEME
STATEMENT OF OPERATIONS**

FOR THE YEAR ENDED DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
INVESTMENT INCOME			
Dividends (including Dividend Income Allowance - 4,907,768.34 1992 - 3,559,083.33)	3	10,772	7,746
Interest		8,501	5,828
Total Investment Income		19,273	13,574
EXPENSES			
Management Charge	15	3,669	2,471
Interest		505	392
Total Expenses		4,174	2,863
NET INVESTMENT INCOME		15,099	10,711

**FIRST UNIT SCHEME
INCOME DISTRIBUTION ACCOUNT**

**TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION**

FOR THE YEAR ENDED DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
NET INVESTMENT INCOME		15,099	10,711
Less: Distribution to Initial Contributors 55c per unit (1992 - 30c per unit)	4	271	675
Distribution to Unitholders 74c per unit (1992 - 67c per unit)	4	<u>14,717</u>	<u>10,688</u>
		111	(52)
Add: Undistributed Income brought forward		<u>202</u>	<u>454</u>
		313	402
Less: Allocation to Guarantee Reserve Fund	7	<u>200</u>	<u>200</u>
Undistributed Income at 31st December		113	202

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

**SECOND UNIT SCHEME
BALANCE SHEET**

AS AT DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
ASSETS			
Investments	21	431,519	297,644
Interest Receivable		8,934	6,797
Cash		1,852	2,788
Total Assets		442,305	307,229
LIABILITIES			
Amounts Due the Corporation		5,811	6,874
Accruals for Distribution	4	3,028	2,622
Other Liabilities		10	89
Undistributed Income		1,937	---
Total Liabilities		10,786	9,585
NET ASSETS		431,519	297,644
Represented by:-			
CAPITAL ACCOUNT		431,519	297,644
		431,519	297,644

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

**SECOND UNIT SCHEME
STATEMENT OF CHANGES
IN NET ASSETS**

**TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION**

FOR THE YEAR ENDED DECEMBER 31, 1993

	NOTES	1993	1992
		\$'000	\$'000
FROM CAPITAL TRANSACTIONS			
Increase in Capital Account		133,875	50,629
Net Assets brought forward		297,644	247,015
Net Assets at December 31		431,519	297,644

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

**SECOND UNIT SCHEME
STATEMENT OF OPERATIONS**

FOR THE YEAR ENDED DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
INVESTMENT INCOME			
Interest		45,906	32,604
EXPENSES			
Management Charge	15	6,583	4,484
Interest		731	746
Commission		940	389
Total Expenses		<u>8,254</u>	<u>5,619</u>
Net Investment Income		<u>37,652</u>	<u>26,985</u>

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

**SECOND UNIT SCHEME
INCOME DISTRIBUTION ACCOUNT**

*TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION*

FOR THE YEAR ENDED DECEMBER 31, 1993

	Notes	1993	1992
		\$'000	\$'000
Net Investment Income		37,652	26,985
Distributions Paid	4	32,699	23,361
Provision for Distribution		3,028	2,622
Total Distribution		35,727	25,983
Distribution Loan Payments		1,925	-
Reserve		-	1,002
		37,652	26,985

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

FOR THE YEAR ENDED DECEMBER 31, 1993

(1) Incorporation and Principal Activities

The Trinidad and Tobago Unit Trust Corporation was established by the Unit Trust Corporation of Trinidad and Tobago Act Chapter 83:03 ("the Act") of the Laws of the Republic of Trinidad and Tobago, generally to provide facilities for the participation by members of the public in investing in shares and securities approved by the Board.

In accordance with Section 13 of the Act, the Corporation has established two unit schemes. The First Unit Scheme is a Growth and Income Fund and includes the Individual Retirement Unit Account which was launched in November 1992. 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:-

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

Leasehold Improvements are written off over the period of the lease.

(d) **Foreign Currencies:** Assets and liabilities in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling on December 31, 1993.

All profits and losses in respect of monetary items are dealt with in the income statement.

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

(3) Taxation

The Corporation is exempted from Corporation Tax and all other income taxes. Acts No. 4 and 6 of 1984 provided for the Corporation to be eligible to receive the Dividend Income Allowance on dividends received by the Corporation. The DIA Receivable for 1993 is due from the Board of Inland Revenue in respect of income years 1992 and 1993.

(4) Distributions

The Corporation declared its twenty-first (21st) and twenty-second (22nd) distributions in respect of the First Unit Scheme for the year 1993 totalling \$14,717,026. The distribution to registered unitholders as at June 30, 1993 amounted to \$6,690,714 and as at December 31, 1993 amounted to \$8,026,312. The total distribution to initial capital contributors for the year amounted to \$270,564.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1993

Distributions in the Second Unit Scheme are made quarterly. Four (4) payments were made in 1993 and total distribution paid for the period January - November 1993 totalled \$32,698,600. Accrued income as at December 31, 1993 for distribution in the quarter ended 28 February, 1994 amounted to \$3,028,916.

(5) 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 Act.

In this financial year, \$152,956.00 of the initial capital contribution in respect of four (4) failed Financial Institutions was repaid in accordance with Section 44 of the Act.

(6) Unit Capital

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

(7) Guarantee Reserve

In accordance with the provision of Section 26 (1) and (2) of the Act, 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 an allocation out of the Investment Income of the Scheme.

In 1992, the reserve was also funded from the proceeds from the distribution allocated to the initial capital contributed by the Central Bank in accordance with the provisions of Section 27.

(8) 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 Act, 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 29, 1985.

The fund has been utilised to write off all expenses incurred by the Corporation in the execution of the plan.

(9) Second Unit Scheme Reserve

The Board, in accordance with the provisions of Paragraph 13 of the Second Unit Scheme Regulations issued under the Act, has established a reserve to satisfy any shortfall likely to be created through the liquidation of securities in the portfolio of the Scheme.

FOR THE YEAR ENDED DECEMBER 31, 1993

	1993 \$'000	1992 \$'000
(10) Receivables	14,212	13,903

These include amounts due to the Corporation from the two (2) Unit Schemes.

	1993 \$'000	1992 \$'000
(11) Accounts Payable	3,690	1,491

This comprises mainly liabilities for the Administrative and Commission Expenditure and amounts due to the Unit Schemes at the year end.

	1993 \$'000	1992 \$'000
(12) Other Income		

Initial Charge	1,533	421
Miscellaneous	156	194
	<u>1,689</u>	<u>615</u>

	1993 \$'000	1992 \$'000
(13) Other Assets	1,248	235

This reflects the net movement of funds between the Corporation and the Unit Schemes at the year end.

(14) Initial Charge

The Corporation earns an Initial Charge of five percent (5%) from the sale of the newly created units in the First Unit Scheme.

(15) Management Charge

The Corporation, in accordance with the regulations governing the First and Second Unit Schemes, may charge a management fee of up to two percent (2%) on the value of the funds held in each scheme. For 1993 the Board charged a fee of 2% to the two Unit Schemes.

	1993 \$'000	1992 \$'000
(16) Administrative Expenses	11,952	8,415

(16) Administrative Expenses

These expenses include the following:

1. Directors' fee	55	55
2. Auditors' remuneration	95	93

	1993 \$'000	1992 \$'000
(17) Commissions	1,430	881

(17) Commissions

Commission charges in respect of sales of units in the First Unit Scheme are met by the Initial Charge whilst Commission Charges in respect of sales of units in the Second Unit Scheme are charged against the income of that Scheme.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

**TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION**

FOR THE YEAR ENDED DECEMBER 31, 1993

	1993 \$'000	1992 \$'000
(18) Investments	4,838	525

The Trinidad and Tobago Unit Trust Corporation has invested \$4.7 million in the Chaconia Income and Growth Fund Inc. This Fund sponsored by the Trinidad and Tobago Unit Trust Corporation is incorporated in the State of Maryland, United States of America and registered as an open-ended, non-diversified no-load management investment company under the Investment Company Act of 1940.

(19) Commitment

The Corporation has agreed to participate in the Government Project Financing Facility to the extent of \$8.059 million. As at December 31st, 1993 disbursements amounting to \$5,956,914 had been made.

FOR THE YEAR ENDED DECEMBER 31, 1993

(20) Investment Portfolio

First Unit Scheme

SECURITY	SHAREHOLDING (STOCK UNITS)	CURRENT VALUE (\$)
BANKS		
Bank of Commerce T&T Ltd.	1,528,897	6,344,922
Bank of Nova Scotia T&T Ltd.	1,616,190	10,505,235
National Commercial Bank T&T Ltd.*	2,713,265	271,327
Republic Bank Ltd.	3,833,302	23,191,477
Royal Bank of T&T Ltd.	2,782,412	14,746,784
Trinidad Co-operative Bank Ltd.*	23,896	23,896
MANUFACTURING		
Angostura Holdings Ltd.	1,487,955	10,490,083
Berger Paints T'dad Ltd.	150,000	142,500
Lever Brothers W.I Ltd.	733,627	2,420,969
West Indian Tobacco Co. Ltd.	1,084,327	7,698,736
Trinidad Cement Ltd.	1,837,251	6,981,554
Nestle T&T Ltd .	984,173	4,871,656
CONGLOMERATES		
Mc Eneaney Alstons Ltd.	906,421	1,858,163
Neal & Massy Holdings Ltd.	2,347,968	5,869,920
INSURANCE		
American Life and General Insurance Company Ltd.	462,416	1,294,765
TOTAL EQUITY		96,711,986
DEBT SECURITIES		80,344,360
CASH AND SHORT TERM INVESTMENTS		177,056,346
TOTAL VALUE OF PORTFOLIO		194,173,648

*As at 31st-December 1993 the assets underlying the securities of the institutions stated above were by a Vesting Order of September 12th, 1993 transferred to the First Citizens Bank Limited.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)**TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION****FOR THE YEAR ENDED DECEMBER 31, 1993**

**(21) Investment Portfolio
Second Unit Scheme**

Securities	Values
Government Securities	\$92,822,500
Government Guaranteed Securities	30,980,808
Corporate Securities	21,370,000
Cash and Short Term Investments	286,346,013
TOTAL	\$431,519,321

(22) Unrealised Capital Appreciation

This represents the net unrealised gain on the valuation of the Investment Portfolio at the year-end, net of all realised gains and losses on disposal of securities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR ENDED DECEMBER 31, 1993

(23) Fixed Assets	1993	1992
	\$	\$
COST		
Office Equipment	1,165,847	947,877
Office Furniture & Fixtures	479,720	330,534
Motor Vehicles	803,513	397,971
Leasehold Land	2,000,000	—
Other Leasehold Premises and Improvements	677,265	431,464
	<u>5,126,345</u>	<u>2,107,846</u>
ACCUMULATED DEPRECIATION		
Office Equipment	358,048	145,114
Office Furniture & Fixtures	89,653	32,683
Motor Vehicles	222,318	61,951
Leasehold Land	—	—
Other Leasehold Premises and Improvements	134,001	22,797
	<u>804,020</u>	<u>262,545</u>
NET BOOK VALUE		
Office Equipment	807,790	820,763
Office Furniture & Fixtures	390,067	279,851
Motor Vehicles	581,195	336,020
Leasehold Land	2,000,000	—
Other Leasehold Premises and Improvements	543,264	408,667
	<u>4,322,325</u>	<u>1,845,301</u>

Leasehold Land represents an amount of \$2,000,000.00 in respect of a ninety-nine (99) year lease granted by the Government of Trinidad and Tobago to the Unit Trust Corporation for land situated at the Corner of Richmond Street and Independence Square, Port of Spain for the construction of its headquarters building.

In addition to the Fixed Assets noted above, the Corporation continued to utilise fixed assets provided by the Central Bank of Trinidad and Tobago pending negotiations for the transfer of such assets to the Corporation.

CONTRIBUTORS TO THE INITIAL CAPITAL

TRINIDAD
& TOBAGO
UNIT TRUST
CORPORATION

The following institutions contributed to the initial capital of the Unit Trust Corporation:

- | | |
|--|--|
| <p>(1) Central Bank of Trinidad and Tobago</p> <p>(2) The National Insurance Board</p> <p>(3) Commercial Banks:
BANK OF COMMERCE TRINIDAD AND TOBAGO
BANK OF NOVA SCOTIA TRINIDAD AND TOBAGO LIMITED
FIRST CITIZENS BANK LIMITED
REPUBLIC BANK LIMITED
THE ROYAL BANK OF TRINIDAD AND TOBAGO LIMITED
CITIBANK (TRINIDAD AND TOBAGO) LIMITED</p> <p>(4) Non-Bank Financial Institutions:-
AMALGAMATED FINANCE COMPANY LIMITED
BANK OF COMMERCE TRUST COMPANY (TRINIDAD AND TOBAGO) LIMITED
CARIBBEAN FINANCE COMPANY LIMITED
GENERAL FINANCE CORPORATION LIMITED
INTERNATIONAL TRUST LIMITED
<i>(Liquidated)</i>
NATIONAL COMMERCIAL BANK TRUST COMPANY (TRINIDAD AND TOBAGO) LIMITED
ROYAL BANK TRUST COMPANY (TRINIDAD) LIMITED
SOUTHERN FINANCE COMPANY LIMITED
<i>(Liquidated)</i>
THE ROYAL BANK MORTGAGE AND FINANCE COMPANY LIMITED
TRINFINANCE LIMITED
TRINIDAD CO-OPERATIVE BANK TRUST COMPANY LIMITED</p> | <p>(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
<i>(under judicial management)</i>
COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED
CROWN LIFE (CARIBBEAN) LIMITED
CUNA CARIBBEAN 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</p> |
|--|--|



**TRINIDAD & TOBAGO
UNIT TRUST CORPORATION**

OFFICES:

Port of Spain:

P.O. Box 117, 12th Floor
Central Bank Building
Eric Williams Plaza
Tel: 625-UNIT (8648)
Fax: 627-1522

Port of Spain:

Cor. Abercromby Street &
Independence Square South
Tel: 624-6755/6771
Fax: 624-8508

San Fernando:

Courts Building
High Street
Tel: 657-UNIT (8648)
Fax: 652-0620

Chaguana:

20 Yard Street
Tel: 671-8648
Fax: 671-6581

Tobago:

Block A, Level 2
Scarborough Mall
Tel: 639-5096
Fax: 639-5096