



Trinidad and Tobago
Unit Trust Corporation

ANNUAL REPORT
AND ACCOUNTS
1 9 9 4

OUR MISSION



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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ON THE COVER

The cover design represents the company's participation in the global investment market. With close to \$1 billion in assets, the company's investment funds grow daily. Offering investment opportunities in the United States, Canada and the United Kingdom, the Chaconia Income and Growth Fund represents the first of the Unit Trust Corporation's global thrusts.

Corporate Information

BOARD OF DIRECTORS

CHAIRMAN	Rolston Nelson
EXECUTIVE DIRECTOR	E. Henry Sealy
DIRECTORS	Douglas Camacho Winston Cornell Oscar Edghill Jerry Hospedales Patrick Rabathaly John Smith Sookh Mungal Supersad Suresh Maharaj
SECRETARY	Clarry Benn

CHANGES IN BOARD DURING THE YEAR

Mr. Suresh Maharaj was elected to the Board by the commercial banks and financial institutions to serve the unexpired portion of Mr. Hubert Alleyne's term, in accordance with Section 7, sub-sections (1f) and (5) of the Act, effective June 9, 1994. Mr. Alleyne's resigned from the Board on March 24, 1994.

The Directors named hereunder were reappointed to the Board:

Mr. Patrick Rabathaly for a period of four (4) years effective April 9, 1994 in accordance with Section 7, sub-sections (4) and (6) of the Act;

Mr. Jerry Hospedales for a period of four (4) years effective April 30, 1994 in accordance with Section 7, sub-sections (4) and (6) of the Act; and

Mr. Sookh Mungal Supersad for a period of one (1) year with effect from September 18, 1994 in accordance with Section 7, sub-sections (2), (5A) and (6) of the Act.

BANKERS

CENTRAL BANK OF
TRINIDAD & TOBAGO
Central Bank Building,
Eric Williams Plaza,
Port of Spain.

THE ROYAL BANK OF
TRINIDAD & TOBAGO LTD.
55 Independence Square,
Port of Spain.

FIRST CITIZENS BANK LTD.
Lower Milford Road,
Scarborough, Tobago.

CITIBANK
(Trinidad & Tobago) LTD.
12 Queen's Park East,
Port of Spain.

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

AUDITORS

THE AUDITOR GENERAL
OF THE REPUBLIC OF
TRINIDAD & TOBAGO
Eric Williams Finance Building,
Eric Williams Plaza,
Port of Spain.

INTERNAL AUDITORS

COOPERS & LYBRAND
Chartered Accountants
16 Charles Street,
Port of Spain.

ATTORNEYS

FITZWILLIAM, STONE,
FURNESS-SMITH & MORGAN
36 Pembroke Street,
Port of Spain.

REINHART, BOERNER,
VAN DEUREN, NORRIS
& RIESELBACH, S.C.
1000 North Water Street,
Suite 2100
Milwaukee, Wisconsin
53202-0900

CORPORATE OFFICES

Head Office & Main Branch

74 Independence Square,
Port of Spain.

TEL: (809) 625-UNIT (8648)

(809) 624-6771/6755

FAX: (809) 627-1522

(809) 624-8508

San Fernando Branch

25-31 High Street,
San Fernando.

TEL: (809) 657-UNIT (8648)

FAX: (809) 652-0620

Chaguanas Branch

20 Yard Street,
Chaguanas.

TEL: (809) 671-UNIT (8648)

FAX: (809) 671-6581

Tobago Branch

Block A, Level 2
Scarborough Mall,
Tobago.

TEL: (809) 639-5096

FAX: (809) 639-5096



BOARD OF DIRECTORS (left to right)

(Sitting) Sookh Mungal Supersad, Rolston Nelson, E. Henry Sealy.

(Standing) Clarry Benn, Jerry Hospedales, Oscar Edghill, Patrick Rabathaly, Douglas Camacho.

(Not shown) Winston Connell, John Smith, Suresh Maharaj.

Chairman's Review



Rolston Nelson, SC
CHAIRMAN

General Overview

In my 1993 report I indicated that the Trinidad and Tobago Unit Trust Corporation would face much greater challenges in 1994. These I ascribed to the abolition of the tax credit extended to investors of the Money Market Fund (*the Second Unit Scheme*), and the opening up of the local unit trust/mutual fund market to competition. I also said that the Unit Trust Corporation would confront that changed scenario with confidence since it was well equipped to do so. Against that background I am extremely happy to report that the Corporation had a most successful financial year in 1994.

Some of the Corporation's significant achievements in 1994 are as follows:

- Funds under management increased by \$178.2 million or 27.3 per cent, from \$651.7 million to \$829.9 million.
- Gross sales increased by \$70.7 million or 18 per cent, from \$396.5 million to \$467.2 million.
- The number of unitholders increased by 22,239 or 30 per cent, from 73,058 to 95,297.
- Improved accommodation for the head office staff, together with an upgraded and expanded branch network to facilitate the provision of a superior service to unitholders and agents.
- The appointment of ten (10) credit unions as sales agents in order to attract more investors and to increase the accessibility of our products/services to unitholders.

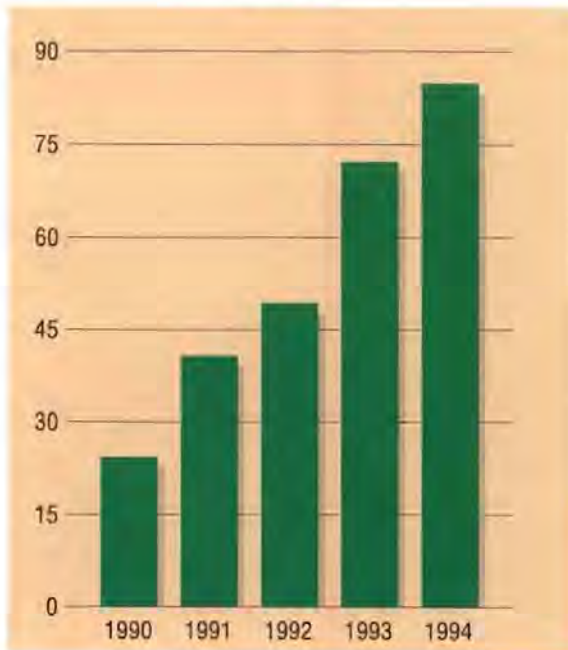
Economic and Financial Market Conditions

During the year under review the Corporation operated in a more buoyant economy. Led by growth in the dominant petroleum sector the economy grew in real terms by 4.6 per cent, when compared with 0.2 per cent in 1993. Apart from the economic expansion being broadly based, most of the macro economic indicators improved. The annual rate of inflation fell from 10.8 per cent in 1993 to 8.8 per cent in 1994. Over the same period, the external balance increased from US\$151.3 million to US\$186.5 million. The central government's fiscal operations also produced better results. It moved from a deficit of \$23.5 million in 1993 to a surplus of \$27.6 million in 1994. The exchange rate fluctuated within a very narrow band. The value of the Trinidad and Tobago dollar relative to the US dollar depreciated by 1.55 per cent on a year-on-year basis, down from TT\$5.8426 to one US dollar at the close of 1993 to TT\$5.9331 at the end of 1994.

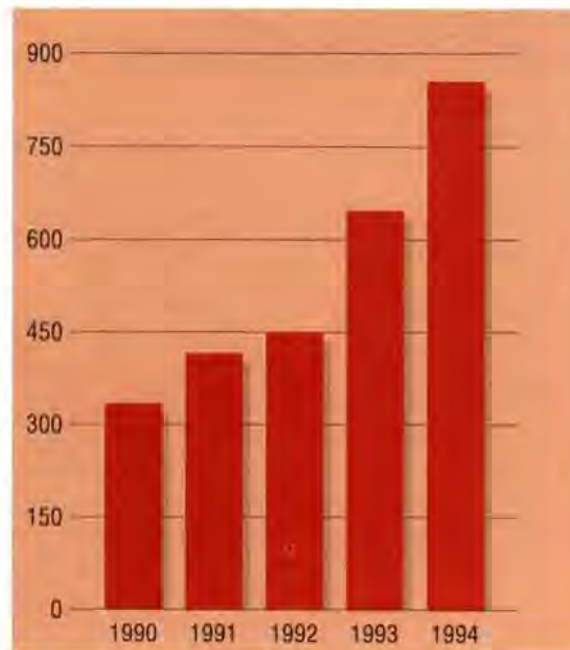
Whilst the above results painted a positive picture of the economy they did not give rise to a vibrant investment climate. The financial system was characterised by high levels of liquidity. In 1994, the growth in excess liquidity persisted unabated in spite of the restrictive policy measures adopted by the monetary authority. Fuelled by weak demand for domestic credit, foreign direct investment flows, growing US dollar deposits in the banking system, and the extensive use of bank credit not funded by deposits, the money supply aggregates expanded. Narrow money supply increased from \$2.49 billion in 1993 to \$3.06 billion in 1994, a year-over-year increase of \$569.6 million or 22.86 per cent.

The limited number of primary capital market issues and a lifeless secondary bond market only served to exacerbate the situation, while setting in train the pre-conditions for the emergence of a borrower's market. Consequently, the spread below prime widened from 2.25 per cent to 4 per cent for government and government guaranteed bonds, and primary capital market issuers made greater use of interest rate ceilings. Furthermore, by the end of the fourth quarter of 1994, money market rates began trending down. As a result time deposit rates fell across the entire maturity spectrum, by fifty-six (56) basis points at the short end and twelve (12) basis points at the long end.

TOTAL INCOME
(\$ MILLION)



ASSETS
(\$ MILLION)



Financial Services Sector

Over the recent past, rapid changes in the environment within which the Corporation is doing business have pushed the unit trust/mutual fund industry to a new stage of development. This sub-sector is being redefined and the rules of the game are being changed. The changes occurring in the financial services sector are driven by sweeping advances in the regulations governing financial institutions, the opening up of the foreign exchange market, and the government's clear signal that it intends to create a dynamic and competitive financial marketplace.

The Central Bank promulgated revised capital adequacy regulations in 1994 which brought the standards in Trinidad and Tobago in full conformity with the Basle Committee's recommendations now being implemented worldwide. Pending the promulgation of revised securities industry legislation or specific mutual fund regulation, the Central Bank issued guidelines on the operations of mutual funds by entities licensed under the Financial Institutions Act.

The Trinidad and Tobago Unit Trust Corporation welcomed those guidelines, which provide inter alia for some degree of disclosure and for the separation of banking (*deposit-taking*) business from the mutual fund business where the investor does carry some risk of capital gains or losses. However, the Corporation is of the view that more comprehensive and properly enforced protection for the investor needs to be put in place as quickly as possible.

The Unit Trust Corporation also welcomes and supports the liberalisation of the financial services industry. More importantly, we are happy that this process is being accompanied by the enhancement and strengthening of the regulatory framework governing financial intermediation in Trinidad and Tobago. The government's efforts to modernise the Companies Ordinance, to establish venture capital firms, to streamline the organisation and management of the Central Bank and to provide it with the means to conduct open market operations are positive moves. These developments certainly augur well for the future of the domestic financial sector.

As investors in the equity market we anxiously await the proposed Securities and Exchange Commission which is intended to regulate the securities industry so as to ensure integrity through disclosure, minimisation of conflicts of interest, and appropriate penalties for breaches inimical to the investor. The Corporation is convinced that a stringent regulatory framework is necessary because it is only through such a mechanism that those protective measures and their enforcement can be accessible to all without exception. The Corporation is

also concerned that its mission, the creation of a wider shareholding democracy, would almost certainly be subverted if greater discipline is not exercised in the market place.

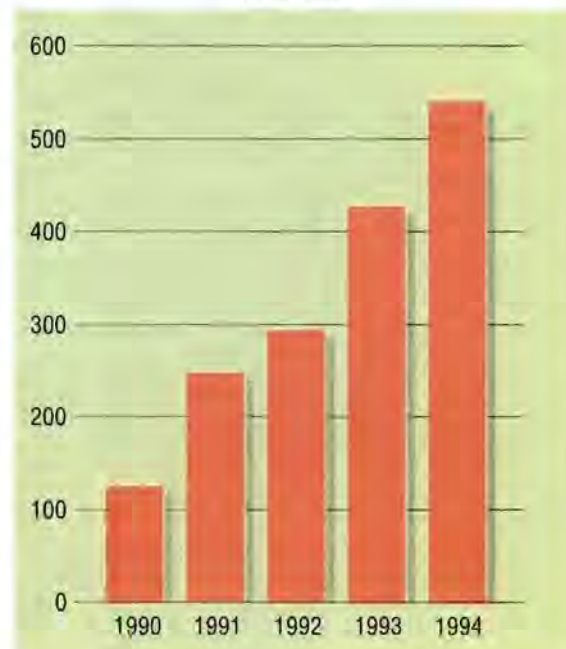
Operating in the Changed Environment

The executive management team of the Corporation, having acquired a detailed and comprehensive knowledge of the financial markets over the years, persevered in its efforts to ensure another successful year of operations. Throughout the year the Corporation endured the vagaries of the market making timely and astute investment decisions while adhering staunchly to our investment philosophy.

In the period under review, the Growth and Income Fund (*the First Unit Scheme*) generated an offer-to-offer (*income included*) rate of return of 12.9 per cent, slightly higher than the decennial (1982-1992) average of 12 per cent. The rate of return was in excess of the annual rate of inflation by 3.3 per cent. In addition, the First Scheme's Unit Price Index which rose by 9.4 per cent also outperformed the Stock Market Composite Index, another investment benchmark, which rose by 6.1 per cent.

FUNDS UNDER MANAGEMENT SECOND UNIT SCHEME

(\$ MILLION)



Chairman's Review

The Money Market Fund remained the market leader, growing by \$110.10 million, or 25.5 per cent from \$431.5 million to \$541.6 million. The removal of the tax credit failed to dampen the enthusiasm of investors for this product. What is significant, is that it became abundantly clear that this investment is being undertaken by unitholders more for its intrinsic value than for the fiscal incentive. Additionally, the Money Market Fund was the only short-term investment which provided investors with a positive real return. The rate of return averaged 10 per cent, exceeding the average annual rate of inflation by 1.2 per cent.

Clearly the superior performance of the Growth and Income Fund and the Money Market Fund relative to inflation and other benchmarks reflects our keen and unremitting attention to sound portfolio management principles.

During the year under review the Corporation's secondary stock market activity was geared towards positioning the First Unit Scheme to benefit from strong improvements in corporate earnings in the banking and manufacturing sub-sector, while the modest increase in the US dollar holdings was to take full advantage of more attractive

PERFORMANCE INDICES Unit Price & Stock Market Index PERCENT (1982=100)



yields. In the case of the Second Unit Scheme we were not deterred by the maturity profiles available in the money market. Rather, using creativity and ingenuity the Corporation was able to structure instruments of a highly liquid nature with income flows to match the respective distributions of the Fund.

The Chaconia Income and Growth Fund, a US dollar-denominated investment facility regulated by the Securities and Exchange Commission in the United States of America continued to provide investors with income generation and capital gains opportunities. Most fixed income investors in the United States experienced a difficult year in 1994 owing to the sharp increases in the Fed Funds rates as the Federal Reserve attempted to slow the US economy. This caused bond and equity prices to fall sharply. As a result many mutual funds in the United States earned negative total returns. However, the Chaconia Income and Growth Fund produced a competitive total return by way of income and capital appreciation.

Conclusion

The Trinidad and Tobago Unit Trust Corporation recognises the shift in the central government's approach to financial sector development. We are fully cognizant of the fact that this is intended to facilitate the emergence of Trinidad and Tobago as the financial centre of the Caribbean and gateway to the Americas. Consequently, the changing context has impelled the Corporation to unleash new and more creative marketing strategies domestically, and to intensify its drive to duplicate the success at home in the rest of the Caribbean region and elsewhere.

Most importantly, the Board and Management wish to advise the unitholding population that we are fully au courant with these developments. We are confident that the many initiatives which we are developing will be well received in the market place. Unitholders should note that we are encouraged by their loyalty and steadfastness. In this regard we will endeavour to work assiduously to ensure the continued growth and success of the Unit Trust Corporation, thereby maintaining the flow of handsome returns to our ever-widening pool of unitholders.

Chairman's Review...

Appreciation

During my stewardship in 1994, the Board of Directors and the executive management team, provided ample support and were always ready to give sound counsel. They along with the members of the staff have once again performed excellently. To them I express my profound thanks and offer sincerest congratulations. To the agents, and particularly, the latest addition — the Credit Unions — I must also say thanks and express our earnest appreciation for their successful marketing of our products. Finally, I must say a special thank you to the stalwarts of the Corporation — the unitholders. With ever-increasing loyalty and confidence they have brought the Unit Trust Corporation to where it is today. I now look forward to your unflinching support as we move to strategically position this institution within the global financial village.



ROLSTON NELSON, SC
Chairman
May 1, 1995



EXECUTIVE MANAGEMENT

*(centre) E. HENRY SEALY, Executive Director,
(left) CLARRY BENN, Executive Manager - Investments and Financial & Trust Accounting,
(right) RENRICK A. NICKIE, Executive Manager - Marketing, Operations and
Management Information Systems.*

Executive Director's Report



E. Henry Sealy
EXECUTIVE DIRECTOR

Overall Strategy

During the year 1994, the Trinidad and Tobago Unit Trust Corporation maintained its proactive measures geared towards the provision of the highest quality service and a superior rate of return to unitholders.

Our initiatives were pursued in an environment characterised by excess liquidity and limited investment options, which served to effectively lower interest rates offered on deposits and other investments over the past year.

In spite of the fact that interest rates continued to soften, the Trinidad and Tobago Unit Trust Corporation deliberately attempted and succeeded at providing the best service and return in the marketplace. Notwithstanding our achievements, our deliberate policy resulted in a smaller incremental growth in revenues as opposed to expenses at the corporate level as reported under financial performance.

PERFORMANCE

Income and Expenses

During the year, the Management of the Corporation employed creative, prudent, and effective techniques in the management of enhanced levels of resources. Resources under management increased by \$178.2 million or 27.3 per cent to \$829.9 million and impacted appreciably on both income and expenditure levels. Consolidated income of the Corporation improved by \$12.8 million or 18 per cent over 1993 to \$83.3 million whilst total expenses increased by \$14.7 million or 23 per cent to \$79.3 million over the same period.

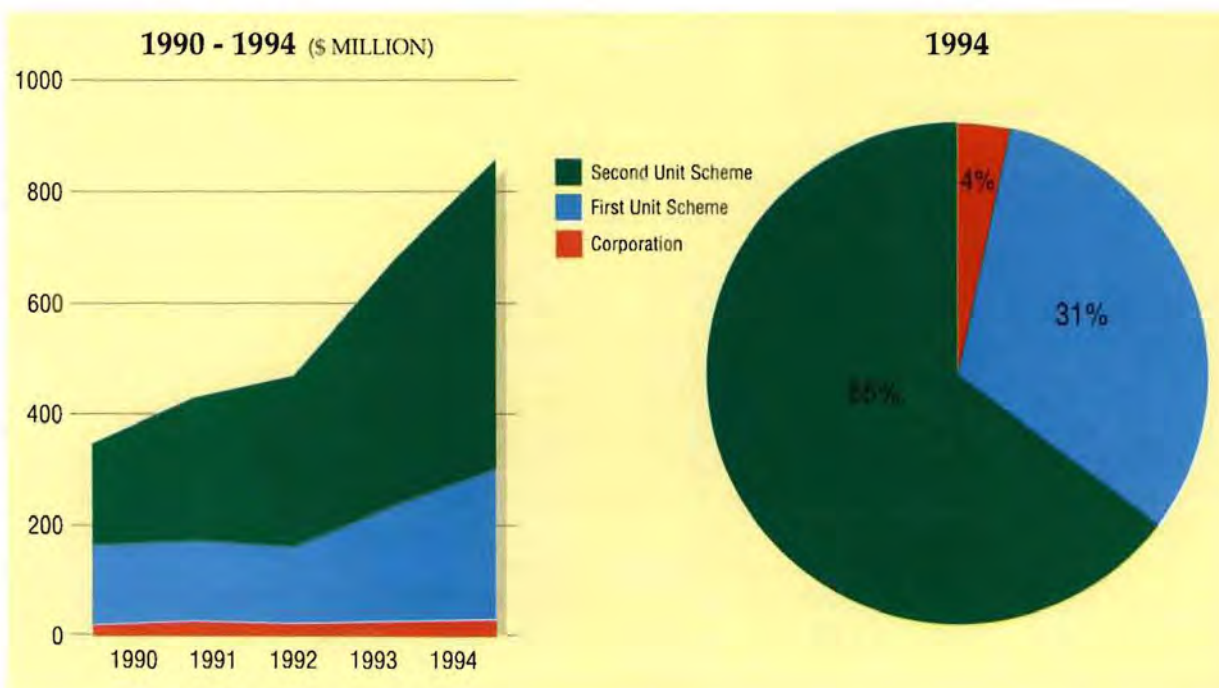
The higher incremental increase in expenses was mainly due to the growth in distribution payouts to unitholders which advanced by \$11.5 million or 23 per cent and to a lesser extent, increased administrative expenses of \$2.8 million or 23 per cent associated with the expansion programme undertaken to enhance the quality of customer service. This decisive expansion thrust was reflected in new products, an upgraded branch network and a new location for the Corporation's headquarters, all of which materialised during the year.

After making allocations to reserves, the Corporation's retained earnings for the year 1994 amounted to \$3.6 million which was marginally below that of the previous year. This result underscores the

FINANCIAL HIGHLIGHTS

	1994 \$	1993 \$	Change %
SALES			
First Unit Scheme	81,515,390	62,809,183	29.7
Second Unit Scheme	385,692,784	333,721,986	15.5
TOTAL	467,208,174	396,531,169	17.8
FUND SIZE			
First Unit Scheme	257,578,000	194,174,000	32.6
Second Unit Scheme	541,575,000	431,519,000	25.5
RESOURCES UNDER MANAGEMENT	829,923,000	651,719,000	27.3
TOTAL INCOME	83,314,000	70,536,000	18.1
ASSETS	835,657,000	656,041,000	27.3
NUMBER OF UNITHOLDERS			
First Unit Scheme	43,866	30,757	42.6
Second Unit Scheme	51,431	42,301	21.5
TOTAL	95,297	73,058	30.4
NUMBER OF EMPLOYEES	81	61	32.7

RESOURCES UNDER MANAGEMENT



Corporation's ability to sustain and finance its activities within the confines of prescribed limited income margins. By year-end 1994 retained earnings of the Corporation reached \$27.4 million.

RESOURCE MOBILIZATION

Sales and Repurchases

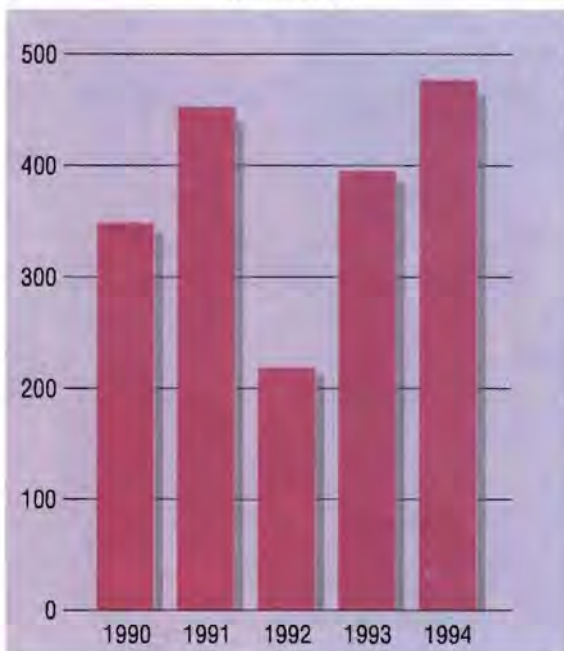
Gross sales increased by \$70.7 million or 18 per cent, from \$396.5 million in 1993 to \$467.2 million. Sales of the First and Second Unit Schemes improved by \$18.7 million or 30 per cent and \$52 million or 15.58 per cent respectively. In relation to gross sales, the First and Second Unit Schemes figures accounted for \$81.5 million or 17 per cent and \$385.7 million or 83 per cent respectively. After repurchases of \$303.1 million in 1994, the Unit Trust Corporation realized a net inflow of \$164.1 million compared with \$169.3 million in 1993.

FIRST UNIT SCHEME

Income, Rate of Return and Prices

Investment income fell by \$1 million or 5 per cent to \$18.3 million in 1994 mainly due to the significant reduction in the rate of Dividend

SALES
(\$ MILLION)



**FIRST UNIT SCHEME
UNIT PRICE**
(DOLLARS)

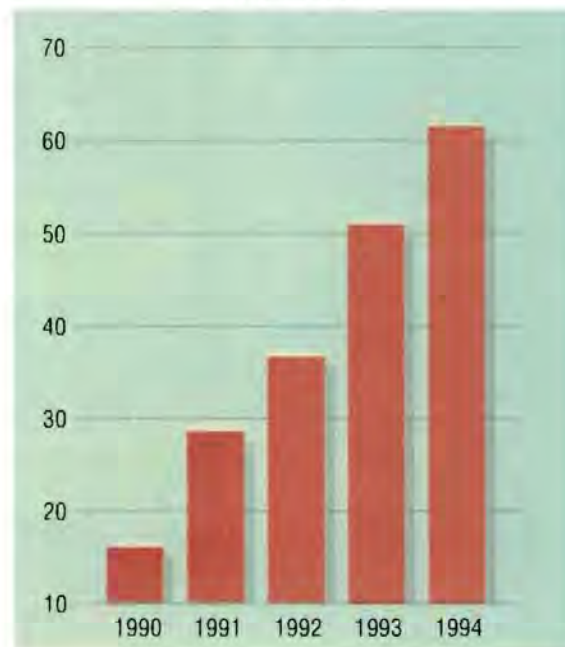


Income Allowance from 85 per cent to 45 per cent. Notwithstanding, unitholders received an income distribution of \$0.55 per unit which was equivalent to a rate of return of 5.6 per cent or \$13.1 million. When combined with the capital appreciation of \$0.95 per unit or 7.3 per cent, the scheme realised a total return of 12.9 per cent to investors who chose to reinvest their dividends for the year 1994. Unitholders who took advantage of the tax credit of \$625 or 25 per cent of an investment outlay of \$2,500 at the beginning of the year in effect realised an overall return of 37.9 per cent.

Unit prices of the First Unit Scheme which began the year at \$9.90 (offer) and \$9.45 (bid) increased to \$10.85 (offer) and \$10.35 (bid), an offer price appreciation of 9.6 per cent. The Unit Price Index (Jan '83 = 100) began the year at 98.4 percentage points and ended at 107.8 percentage points, thus achieving an appreciation of 9.4 percentage points. By comparison it continued to outperform the Stock Exchange Index both in absolute and relative terms as the Stock Market Index began the year at 82.5 percentage points and closed at 88.6 percentage points, an appreciation of 6.1 percentage points.

We anticipate that during the year 1995, the impact of the softening of interest rates, the high level of liquidity and the new provisions for tax

TOTAL DIVIDENDS FIRST & SECOND UNIT SCHEMES (\$ MILLION)



Executive Director's Report...

relief on dividend income prevailing within the financial system will encourage individuals to invest both in the First Unit Scheme and in equities

Asset Allocation

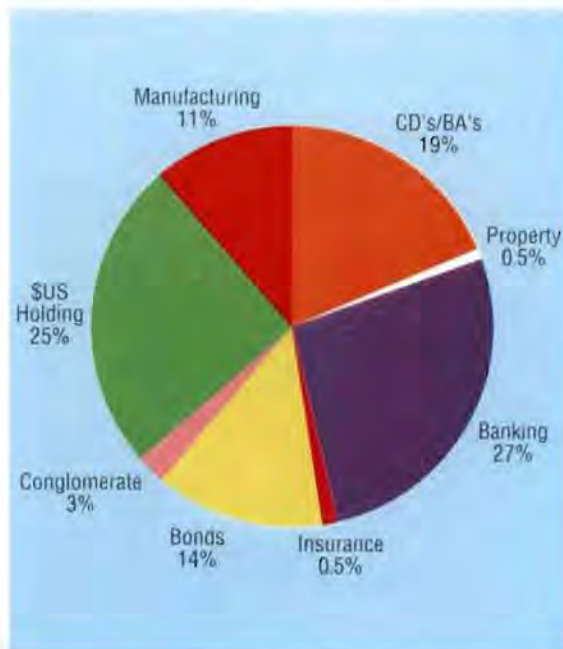
The portfolio structure of the First Unit Scheme was streamlined to ensure the optimization of capital appreciation and short-term income.

A review of the components of the fund size revealed a significant increase in holdings of short-term instruments. The increase of \$48.7 million or 19 per cent compared with \$17.12 million or 8.8 per cent in 1993 was the result of a deliberate strategy to avoid long-term commitments which offered declining rates of return when compared with some more attractive short-term investment opportunities.

As at December 31, 1994, the other components of the fund size were equities of \$109.2 or 42 per cent and long-term debt of \$99.7 million or 39 per cent, compared with \$96.7 million or 50 per cent equities and \$82.3 million or 42 per cent long-term debt in 1993. This is mainly due to the liquidation of equity holdings in three (3) companies.

**FIRST UNIT SCHEME
PORTFOLIO STRUCTURE**

AS AT DECEMBER 31, 1994



SECOND UNIT SCHEME

Income and Rate of Return

Investment income increased by \$13.6 million or 30 per cent over 1993 to \$59.5 million, mainly due to attractive returns obtained on strategic investments and the larger resource base under management.

For the year 1994, unitholders were paid an effective annualised rate of interest of 10 per cent per annum which again exceeded the quoted estimated rate of 9 per cent for the four quarterly distribution periods.

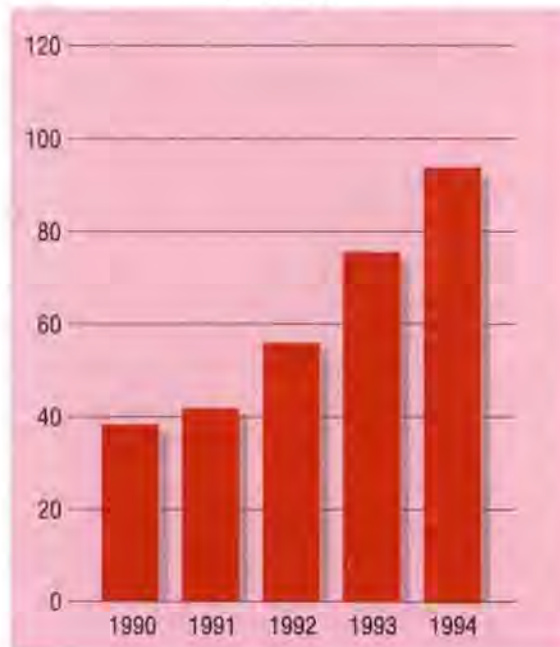
In absolute terms, unitholders received a total distribution of \$45.1 million, which amounted to an increase of \$12.4 million or 38 per cent over 1993. Despite the withdrawal of the tax incentive, the Second Unit Scheme remained the most attractive short-term investment option on the domestic market. The superior rate of return offered, the ease of redemption and capital preservation contributed significantly to our increased unitholding base.

Asset Allocation

The Second Unit Scheme's fund size increased by \$110.10 million or 25.5 per cent from \$431.5 million to \$541.6 million mainly due to

NUMBER OF UNITHOLDERS

(THOUSAND)



increased sales triggered by the better than average rate of return. The allocations within the portfolio of the Scheme were constantly adjusted and new strategies implemented to ensure prudent, short-term money market management in order to maintain our competitive edge in an excess liquidity regime.

Chaconia Income & Growth Fund

During 1994, the Chaconia Income and Growth Fund which was sponsored by the Trinidad and Tobago Unit Trust Corporation effected some amendments to its prospectus to make the fund more attractive to small investors. The minimum investment was reduced from US\$1,000 to US\$250.00 and the load was removed, i.e. the fund became a no-load fund in keeping with industry norms in the United States and current trends in mutual funds. There are no commission and fees on entry into the Fund or on exit from the Fund on redemption. The Fund which was launched in May 1993, provided an opportunity for small and medium investors with US dollars to invest their assets with the first institution in the English-speaking Caribbean to launch a mutual fund registered with the United States Securities and Exchange Commission of Washington D.C.



Mr. E. Henry Sealy addresses a group of investors during a seminar on the Chaconia Income & Growth Fund in St. Lucia. Seated are (left to right) Renrick Nickie, Dr. Michael Pilgrim, Minister of State of St. Lucia and Paul Viera of Invesco.

the Caribbean islands of Jamaica, St. Lucia and Barbados, as well as specific target markets of Mexico, Puerto Rico, Venezuela and the US Virgin Islands.

The Fund was designed for medium to long-term investors seeking high current income and the preservation of capital. The assets are invested in United States Government securities, investment grade corporate bonds, investment grade foreign Government bonds, equity securities of the United States and British companies and the First and Second Unit Schemes of the Unit Trust Corporation.

During 1994, the fund performed very well and is seeking to expand its distribution network to include



(above) Executive Director, E. Henry Sealy presents the Employee of the Year Award to Ms. Anoy Van Lowe.

(right) Winners of The Annual Sales Awards pose with their awards. (Left to right) Desmond Austin (Royal Bank of T&T Ltd.), Garth Thomas (LUATT), Ronald Hinds (WISE Ltd.) and Michael Callender (Royal Bank of T&T Ltd.)





Peter Clarke of Money Managers Stockbrokers arrives at the official opening of UTC's new Head Office at 74 Independence Square, Port of Spain.

Corporate Activity

i. New Agents

Agency status was granted to ten (10) selected credit unions to sell units on behalf of the Unit Trust Corporation in April of 1994. More credit unions will be licensed as the Corporation seeks to expand its agency network and distribute its various products.

ii. Branch Network

The Tobago branch office which was officially opened on June 1, 1993 conducting business two days each week, was upgraded to a full branch on July 18, 1994, and began conducting business daily.

iii. Opening Hours

In November, 1994 the Corporation announced changes in its opening hours from 8.00 a.m. to 2.30 p.m. instead of 9.00 a.m. to 2.00 p.m. The new opening hours were largely to accommodate the needs of customers and to enhance unitholders comfort level.

iv. New Headquarters

In July 1994, the Corporation moved to new premises at 74 Independence Square. The new premises facilitated the accommodation of staff previously housed on the 12th Floor of the Central Bank building and on the ground floor at the corner of Abercromby Street and Independence Square, Port of Spain. Plans are being made to begin construction of the Corporation's headquarters on lands leased from the State at the corner of Independence Square and Richmond Street

v. International Exposition 1994

The Unit Trust Corporation participated in the International Exposition 1994 which was held at the National Stadium. Unit Trust Customer Service Representatives and other staff extended their services throughout the duration of the exposition. All visitors to the Unit Trust Corporation booth were eligible to enter the UTC Sweepstakes for \$500.00 in units and those purchasing units were eligible to enter the UTC Bonanza for \$1,000.00 in units.

vi. Miami Conference - December 1994

The Unit Trust Corporation participated fully in the Caribbean and Latin American (CLA) conference in Miami in December and

exhibited its products - Chaconia Income and Growth Fund, First Unit Scheme and Second Unit Scheme. The Corporation through its Chairman Mr. Rolston Nelson served on a high-powered panel and presented a paper entitled *"Public Policy Impact on Business: Increasing the Efficiency and Competitiveness of Financial Systems in the Region"*.

vii. Human Resource

The Corporation increased its staff by twenty (20) employees in 1994, bringing the total to eighty-one (81) employees at the end of the year.

viii. Staff Development

The staff of the Corporation attended both local and foreign training programmes during the year. Locally, some staff members were trained in areas of corporate planning, total quality management, project management, pension planning and banking and financial services. Internationally, Management personnel attended seminars in Investment Management, Accounting and Financial Management, Strategic Marketing Management, Human Resource and Records Management and Computerisation. All employees were trained in at least one (1) area during the year 1994. Fifty (50) persons or 61.7 per cent were selected to attend more than one programme.

*The Honourable Prime Minister
Mr. Patrick Manning, makes a
point to Executive Director
Mr. E. Henry Sealy.*





UTC Hostesses pose in the EXPO '94 Booth.

ix. Strategic Plan - 1995 to 2000

The Human Resource Department co-ordinated the Strategic Plan exercise in collaboration with the Executive Management team and initiated several meetings with senior management and consultants geared towards developing a Strategic Plan for the period 1995 to 2000. This new plan seeks to maintain the Corporation's esteemed position as a premier investment institution in the Mutual Funds industry in the region.

Community Relations

The Unit Trust Corporation remains nationally committed to the development of the individual and/or group educationally, culturally and socially. In its attempt to achieve these ideals educationally, the Corporation developed for the third consecutive year an investment game which exposed students of Secondary schools supported by their teachers and parents, to investment activity within the financial system and the services offered by the Unit Trust Corporation. Culturally, numerous visitors were able to visit the Unit Trust booth at the Divali Nagar Festival. The Corporation also sponsored Sparrow In Concert, part sponsored Pan Jazz and was a major sponsor of National Carnival Commission (NCC) festivities.



A Unit Trust Officer has a welcoming smile for visitors to the UTC Booth.

Socially, the Corporation in its understanding of the vibrant role which it displays in the community, part sponsored the "Women on the Move" five kilometer race and won the Corporate category for the third consecutive year in the month of October.

Appreciation

The Management and staff of the Trinidad and Tobago Unit Trust Corporation extend their appreciation to our unitholders for their support in reaching the 90,000 unitholder mark (*actual 95,297*). This is true testimony to the continued support gained within the community and the increased investment consciousness among our people. The Corporation's strategic goal to reach a wider shareholding democracy, will result in the 100,000 unitholder target being achieved together with one billion dollars in Funds Under Management within the first six months of 1995.

To the Board of Directors who have given their time, effort and astute wisdom during the year, the Management and staff extend their heartfelt appreciation for the relentless pursuit of our shared vision.

My personal gratitude is also expressed to the management and staff who have consistently supported the mission, goals and objectives set out for the Corporation.



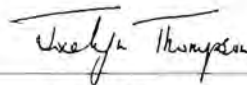
E. HENRY SEALY - Executive Director
May 1, 1995

AUDITOR GENERAL'S REPORT
AND THE
CORPORATION'S ACCOUNTS

**REPORT OF THE AUDITOR GENERAL OF
THE REPUBLIC OF TRINIDAD & TOBAGO**
Unit Trust Corporation of Trinidad and Tobago
FOR THE YEAR ENDED DECEMBER 31, 1994

The accompanying financial statements of the Trinidad and Tobago Unit Trust Corporation for the year ended 31st December, 1994 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. Matters raised have been referred to the Corporation for attention.

The Statements and Notes on pages twenty-eight (28) to forty-six (46) are in agreement with the books of the Corporation 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 Corporation at 31st December, 1994 and the results of its activities for the year then ended.



Jacelyn Thompson
AUDITOR GENERAL



April 26, 1995

CONSOLIDATED BALANCE SHEET
First & Second Unit Schemes & The Corporation
AS AT DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
ASSETS			
Investment Funds			
First Unit Scheme	1, 20	257,578	194,174
Second Unit Scheme	1, 21	541,575	431,519
		799,153	625,693
Investments	18	5,008	4,838
Cash and Short-Term Funds		8,489	6,976
Receivables	10	17,273	14,212
Fixed Assets	23	5,734	4,322
TOTAL ASSETS		835,657	656,041
LIABILITIES			
Accounts Payable	11	3,960	3,690
NET ASSETS		831,697	652,351
<i>Represented by:</i>			
Initial Capital	5	4,898	4,847
Unit Capital - First Unit Scheme	6	253,172	188,079
Unit Capital - Second Unit Scheme	6	541,575	431,519
Reserves -			
Guarantee Reserve	7	3,224	2,723
Children's Investment Starter Plan (CISP) Reserve	8	40	40
Second Unit Scheme Reserve	9	1,428	1,428
Retained Income		27,360	23,715
		831,697	652,351

R.F. Nelson

CHAIRMAN



[Signature]

EXECUTIVE DIRECTOR

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

CONSOLIDATED INCOME & EXPENDITURE ACCOUNT
First & Second Unit Schemes & The Corporation
 FOR THE YEAR ENDED DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
INCOME			
Investment Income -			
First Unit Scheme		18,294	19,273
Second Unit Scheme		59,521	45,906
Corporation		2,190	3,466
Other Income	12	3,196	1,689
Undistributed Income at start of year		113	202
Total Income		83,314	70,536
 EXPENSES			
Distribution		62,213	50,715
Commission	17	1,649	1,430
Administrative	16	14,728	11,952
Depreciation	23	698	541
Total Expenses		79,288	64,638
 NET INCOME		 4,026	 5,898
Transfer to Reserves		352	2,125
Undistributed Income at end of year		29	113
RETAINED INCOME FOR THE YEAR		3,645	3,660
RETAINED INCOME AS AT 1st JANUARY		23,715	20,055
RETAINED INCOME AS AT 31st DECEMBER		27,360	23,715

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

CORPORATION
Balance Sheet
AS AT DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
ASSETS			
Cash and Short Term Funds		8,489	6,976
Receivables	10	17,273	14,212
Fixed Assets	23	5,734	4,322
Investments	18	5,008	4,838
Other Assets	13	--	1,248
TOTAL ASSETS		36,504	31,596
 LIABILITIES AND RESERVES			
Other Liabilities	13	492	--
Accounts Payable	11	3,960	3,690
First Unit Scheme Reserves			
- C.I.S.P. Reserve	8	40	40
- Guarantee Reserve	7	3,224	2,723
Second Unit Scheme Reserve	9	1,428	1,428
Retained Earnings		27,360	23,715
TOTAL LIABILITIES AND RESERVES		36,504	31,596

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

CORPORATION
Income & Expenditure Account
 FOR THE YEAR ENDED DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
INCOME			
Initial Charge	14	2,366	1,533
Management Charge	15	13,379	10,252
Investment		2,190	3,466
Loan Interest		830	1,236
Miscellaneous	12	830	156
		19,595	16,643
 EXPENSES			
Commission	17	524	490
Administrative	16	14,728	11,952
Depreciation	23	698	541
		15,950	12,983
Total Expenses			
Net Income of the Corporation		3,645	3,660
Retained Income as at 1st January		23,715	20,055
		27,360	23,715
RETAINED INCOME			

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

FIRST UNIT SCHEME
Balance Sheet
AS AT DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
ASSETS			
Investments	20	257,578	194,174
Cash		1,595	269
Short Term Investments		4,500	5,400
Income Receivable		2,333	2,027
DIA Receivable	3	7,672	8,573
Other Receivables		62	65
Total Assets		273,740	210,508
LIABILITIES			
Distribution Payable		7,531	8,166
Amounts Due Corporation		8,602	8,055
		16,133	16,221
RESERVES			
Undistributed Income		29	113
Total Liabilities and Reserves		16,162	16,334
NET ASSETS		257,578	194,174
CAPITAL ACCOUNT			
UNREALISED CAPITAL APPRECIATION		200,971	149,622
		56,607	44,552
		257,578	194,174

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, 1994

	NOTES	1994 \$ '000	1993 \$ '000
FROM INVESTMENT ACTIVITIES			
Increase (Decrease) in Unrealised Appreciation of Securities	22	12,949	33,782
Increase (Decrease) in Loss on Disposal of Securities	22	894	477
		12,055	33,305
 FROM CAPITAL TRANSACTIONS			
Increase in Capital Account		51,349	33,445
Increase (Decrease) in Net Assets		63,404	66,750

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

FIRST UNIT SCHEME
Statement of Operations
 FOR THE YEAR ENDED DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
INVESTMENT INCOME			
Dividends <i>(including Dividend Income Allowance - 2,654,881.06 1993 - 4,907,768.34)</i>	3	8,554	10,772
Interest		9,740	8,501
Total Investment Income		18,294	19,273
EXPENSES			
Management Charge	15	4,731	3,669
Interest		191	505
Total Expenses		4,922	4,174
NET INVESTMENT INCOME		13,372	15,099

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

FIRST UNIT SCHEME
Income Distribution Account
 FOR THE YEAR ENDED DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
NET INVESTMENT INCOME		13,372	15,099
LESS: Distribution to Initial Contributors 40¢ per unit (1993 - 55¢ per unit)	4	204	271
Distribution to Unitholders 55¢ per unit (1993 - 74¢ per unit)	4	<u>13,052</u>	<u>14,717</u>
		116	111
ADD: Undistributed Income brought forward		<u>113</u>	<u>202</u>
		229	313
LESS: Allocation to Guarantee Reserve Fund	7	<u>200</u>	<u>200</u>
Undistributed Income at 31st December		<u>29</u>	<u>113</u>

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

SECOND UNIT SCHEME
Balance Sheet
AS AT DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
ASSETS			
Investments	21	541,575	431,519
Interest Receivable		10,738	8,934
Cash		1,929	1,852
Total Assets		554,242	442,305
LIABILITIES			
Amounts Due Corporation		6,755	5,811
Accruals for Distribution	4	3,824	3,028
Other Liabilities		--	10
Undistributed Income		2,088	1,937
Total Liabilities		12,667	10,786
NET ASSETS		541,575	431,519
<i>Represented by:</i> Capital Account		541,575	431,519
		541,575	431,519

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, 1994

	NOTES	1994 \$ '000	1993 \$ '000
FROM CAPITAL TRANSACTION			
Increase in Capital Account		110,056	133,875
Net Assets brought forward		431,519	297,644
Net Assets at December 31		541,575	431,519

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

SECOND UNIT SCHEME
Statement of Operations
 FOR THE YEAR ENDED DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
INVESTMENT INCOME			
Interest		59,521	45,906
EXPENSES			
Management charge	15	8,648	6,583
Interest		639	731
Commission		1,125	940
Total Expenses		10,412	8,254
NET INVESTMENT INCOME		49,109	37,652

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

SECOND UNIT SCHEME
Income Distribution Account
 FOR THE YEAR ENDED DECEMBER 31, 1994

	NOTES	1994 \$ '000	1993 \$ '000
NET INVESTMENT INCOME		49,109	37,652
Distributions Paid	4	45,134	32,699
Provision for Distribution		3,823	3,028
Total Distribution		48,957	35,727
Distribution Loan Payments		152	1,925
		49,109	37,652

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1994

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 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 lower of historical cost or market value. Depreciation is provided for on the reducing balance basis at rates estimated to write off the value 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. 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.

e. Foreign Currencies

Assets and liabilities in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling on December 31st, 1994.

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

f. All material income and expenditure items are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED DECEMBER 31, 1994

3. Taxation

The Corporation is exempted from Corporation Tax and all other Income Taxes. Acts Nos. 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 1994 is due from the Board of Inland Revenue in respect of income years 1993 and 1994.

4. Distributions

The Corporation declared its twenty-third (23rd) and twenty-fourth (24th) distributions in respect of the First Unit Scheme for the year 1994 totalling \$13,051,807. The distribution to registered unitholders as at June 30th, 1994 amounted to \$5,628,526 and as at December 31st, 1994 amounted to \$7,423,281. The total distribution to initial capital contributors for the year amounted to \$204,697.

Distributions in the Second Unit Scheme are made quarterly. Four (4) payments were made in 1994 and total distribution paid for the period January - November 1994 totalled \$45,133,646. Accrued income as at December 31st, 1994 for distribution in the quarter ended 28th February, 1995 amounted to \$3,823,970.

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. During the course of this financial year, one additional institution subscribed \$50,985.30 to the Initial Capital.

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.

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 29th, 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 provision 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED DECEMBER 31, 1994

10. Receivables

	1994	1993
	\$ '000	\$ '000
17,273	17,273	14,212

These include amounts due to the Corporation from the two (2) unit schemes.

11. Accounts Payable

	1994	1993
	\$ '000	\$ '000
3,960	3,960	3,690

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

12. Other Income

	1994	1993
	\$ '000	\$ '000
Initial Charge	2,366	1,533
Miscellaneous	830	156
	3,196	1,689

Included in Miscellaneous Income is \$208,689.89 being the value attributed to the Fixed Assets acquired from The Central Bank during the year.

13. Other Liabilities (Assets)

	1994	1993
	\$ '000	\$ '000
492	492	(1,248)

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 newly created units in the First Unit Scheme.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED DECEMBER 31, 1994

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 per cent (2%) on the value of the funds held in each scheme. For 1994 the Board applied a charge of 2% to the First Unit Scheme and an average of 1.83% to the Second Unit Scheme.

16. Administrative Expenses

	1994	1993
	\$ '000	\$ '000
	14,728	11,952
These expenses include the following:		
1. Directors' fees	143	55
2. Auditors' remuneration	127	95

17. Commissions

	1994	1993
	\$ '000	\$ '000
	1,649	1,430

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.

18. Investments

	1994	1993
	\$ '000	\$ '000
	5,008	4,838

The Trinidad and Tobago Unit Trust Corporation has invested \$4.89 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 \$9.36 million. As at December 31st, 1994 disbursements amounting to \$7,749,270 had been made.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED DECEMBER 31, 1994

20. Investment Portfolio
FIRST UNIT SCHEME

SECURITY	SHAREHOLDING (STOCK UNITS)	CURRENT VALUE (\$)
BANKS		
Bank of Commerce Trinidad & Tobago Limited	1,528,897	6,039,143
Bank of Nova Scotia Trinidad & Tobago Limited	2,424,285	14,909,353
Republic Bank Limited	3,833,302	28,366,435
Royal Bank of Trinidad & Tobago Limited	3,709,882	21,146,327
MANUFACTURING		
Angostura Holdings Limited	1,785,546	9,017,007
Berger Paints Trinidad Limited	150,000	123,000
Lever Brothers West Indies Limited	733,627	2,127,518
West Indian Tobacco Company Limited	1,084,329	7,048,139
Trinidad Cement Limited	1,837,251	11,299,094
CONGLOMERATES		
Ansa Mc Al	944,033	2,548,889
Neal & Massy Holdings Limited	2,347,968	4,108,944
INSURANCE		
American Life and General Insurance Company Limited	462,416	1,294,765
PROPERTY		
PLIPDECO	629,000	1,138,490
TOTAL EQUITY		109,167,104
DEBT SECURITIES		99,723,435
CASH AND SHORT TERM INVESTMENTS		208,890,539
TOTAL VALUE OF PORTFOLIO		48,687,126
		257,577,665

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED DECEMBER 31, 1994

21. Investment Portfolio
SECOND UNIT SCHEME

SECURITIES	VALUES
Government Securities	\$106,822,500
Government Guaranteed Securities	\$ 53,579,555
Corporate Securities	\$ 21,370,000
Cash and Short Term Investments	\$ 359,802,737
TOTAL	\$ 541,574,792

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 *(continued)*
FOR THE YEAR ENDED DECEMBER 31, 1994

23. Fixed Assets

	1994 (\$)	1993 (\$)
COST/MARKET VALUE		
Office Equipment	1,630,575	1,165,847
Office Furniture & Fixtures	838,533	479,720
Motor Vehicles	803,513	803,513
Leasehold Land	2,000,000	2,000,000
Other Leasehold Premises and Improvements	1,964,099	677,265
	7,236,720	5,126,345
ACCUMULATED DEPRECIATION		
Office Equipment	612,866	358,048
Office Furniture & Fixtures	176,566	89,653
Motor Vehicles	367,616	222,318
Leasehold Land	--	--
Other Leasehold Premises and Improvements	345,815	134,001
	1,502,863	804,020
NET BOOK VALUE		
Office Equipment	1,017,709	807,790
Office Furniture & Fixtures	661,967	390,067
Motor Vehicles	435,897	581,195
Leasehold Land	2,000,000	2,000,000
Other Leasehold Premises and Improvements	1,618,284	543,264
	5,733,857	4,322,325

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.

During the year, the Central Bank, transferred ownership to the Corporation of fixed assets valued at \$208,689.89 originally acquired for use by the Trinidad and Tobago Unit Trust Corporation in accordance with a Technical Services Agreement.

24. Pension Plan

The Corporation has established a contributory pension plan for the staff.

The plan is self administered under the terms of a trust deed dated 5th February, 1993 and valuations are to be done every three years by independent actuaries. The actuaries are in the process of conducting a valuation.

Contributors To The Initial Capital

The following institutions contributed to the Initial Capital of the Unit Trust Corporation:

- i. Central Bank of Trinidad & Tobago
 - ii. The National Insurance Board
 - iii. **COMMERCIAL BANKS**
 - Bank of Commerce Trinidad & Tobago Ltd.
 - Bank of Nova Scotia Trinidad & Tobago Ltd.
 - First Citizens Bank Ltd.
 - Republic Bank Limited
 - The Royal Bank of Trinidad & Tobago Ltd.
 - Citibank (Trinidad & Tobago) Ltd.
 - iv. **NON-BANK FINANCIAL INSTITUTIONS**
 - Amalgamated Finance Company Ltd.
 - Bank of Commerce Trust Company (Trinidad & Tobago) Ltd.
 - Bank of Nova Scotia Trust Company of Trinidad & Tobago Ltd.
 - Caribbean Finance Company Ltd.
 - Clico Investment Bank
 - First Citizens Mortgage & Trust
*(merger of N.C.B. Trust Company and
Trinidad Co-operative Bank Trust)*
 - First Citizens Merchant Bank Limited
(formerly Trinfinance Ltd.)
 - General Finance Corporation Ltd.
 - Republic Finance & Merchant Bank Ltd. (FINCOR)
 - Royal Bank Trust Company (Trinidad) Ltd.
 - The Royal Merchant Bank and Finance Company Ltd.
 - Southern Finance Company Limited *(Liquidated)*
- LIFE INSURANCE COMPANIES**
- American Life and General Insurance Company (Trinidad) Ltd.
 - Barbados Mutual Life Assurance Society
 - British-American Insurance Company (Trinidad) Ltd.
 - Caribbean Atlantic Life Insurance Co. Trinidad & Tobago Ltd.
 - Colonial Life Insurance Company (Trinidad) Ltd.
 - Crown Life (Caribbean) Ltd.
(wholly-owned subsidiary of Guardian Life)
 - Cuna Caribbean Insurance Society
 - Demerara Life Assurance Company
 - Goodwill General Insurance Company Ltd.
(wholly-owned subsidiary of Demerara Life Assurance Co.)
 - GTM Life Insurance Company of Trinidad & Tobago Ltd.
 - Guardian Life of the Caribbean Ltd.
 - Life of Barbados Ltd.
 - Maritime Life (Caribbean) Ltd.
 - Nationwide Insurance Company Ltd.
 - Tatil Life Assurance Company Ltd.
 - Winsure Life Insurance Company Limited
(under judicial management)