TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

THIRD ANNUAL REPORT and Accounts 1984

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

Third Annual Report and Accounts 1984

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notice of meeting

In accordance with Section 31 (2) of the Unit Trust Corporation of Trinidad and Tobago Act No. 26 of 1981, notice is hereby given that the Third Annual General Meeting of the Trinidad and Tobago Unit Trust Corporation will be held on Wednesday 29th May, 1985 at five o'clock in the afternoon, at the Festival Ball Room, Holiday Inn, Wrightson Road, Port of Spain, (of which due notice was given by circular letter to unitholders dated March 12th, 1985), to conduct the following business:

1. Receive the Trust's financial statements for the year ended December 31st, 1984 and the Report of the Auditor General thereon.

BY ORDER OF THE BOARD,

Dave Cowie,
Secretary.

April 30, 1985

90 Independence Square,
PORT OF SPAIN.

chairman's report

The year 1984 proved to be a very challenging one for the Trinidad and Tobago Unit Trust Corporation. It was a year that saw a slow down in business activity in the country. On the Stock Exchange prices declined and there was a slow down in activity. The composite index (January 1983 = 100) declined to 59.9 points in December 1984 from 71.6 points at the beginning of January 1984. Reflecting this trend, the bid and offer prices of our units declined similarly to $7.05 and $7.45 in December 1984 from $8.15 and $8.60 in January. At the end of December the unit price index (January 1983 = 100) stood at 73.4 points. This reflects some measure of the success of the activities of the Corporation in that the decline in the prices of our units was proportionately less than the decline in the Stock Exchange composite index.

In these circumstances it is not surprising that there appeared to be a waning of investor confidence which combined with an apparent reduction in disposable income in many households made the job of marketing units much harder. The staff of our Corporation displayed unusual dedication in these difficult times and increased their programme of visits to groups at their work places to promote the Corporation's activities. Mainly as a result of this we obtained 155 new accounts, a remarkable feat. Despite this however, we had a decline of 268 in the overall number of accounts during the year.

Recognising that in times of economic decline the Corporation must become more innovative and resourceful in order to succeed we commenced discussions with the Life Underwriters Association of Trinidad and Tobago (LUATT) with the objective of having life underwriters market units for the Corporation. To this end, in conjunction with the National Institute of Higher Education, (Research, Science and Technology) (NIHERST) we have developed an education and training programme for these personnel. This was done because we recognise our responsibility not merely to sell units but to improve a sound financial counselling service to unitholders and potential unitholders.

To further broaden the base of our operations we opened an office in San Fernando during the year in order to establish our presence in the South.

During the year we continued to receive the technical support of the Save and Prosper Group who visited our offices during the year to review our operations. They commented favourably on what we had achieved so far and were of the opinion that we had built a

chairman's report (cont'd)

competent organisation capable of dealing adequately with the problems which now beset the Corporation. In addition in October I had the opportunity to visit the Unit Trust Corporation of Malaysia to gain an insight into their operations. This visit proved useful in comparing notes on our objectives and achievements. Their Corporation was set up with objectives similar to ours and operate in a similar developing country environment.

You will observe from our audited accounts that we continue to receive good returns on our investments and with the amendment of the Unit Trust Corporation Act we now receive the Dividend Income Allowance (DIA) on our investments. This has enabled us to make distributions of $0.45 and $0.35 equivalent to yields of 11.6 per cent and 10.0 per cent respectively on the prices quoted on the distribution dates. This I consider to be a good achievement by any standard.

In order to further reinforce the concept that the Corporation is intended to provide a medium and long-term vehicle for savings we have begun to set aside a reserve from our income in order to ensure that any unitholder who held his units for a minimum period of three (3) years would receive no less than the amount he had invested in units in the event that he wished to encash them. This reserve is being augmented by distributions due to the Central Bank on units held by that institution.

The administrative support which we receive from the Central Bank continued under a renewed agreement between the Central Bank and ourselves which will expire on January 1, 1990. Under this agreement the Central Bank provides accomodation and staff and meets most of the administrative costs of the Corporation.

Finally, I should like to thank our staff for their dedication to duty during what was a difficult year. Our Executive Director, Mr. Jerry Hospedales was given the opportunity to represent Trinidad and Tobago as an Adviser in the office of the Executive Director of the International Monetary Fund (IMF) from April 1985. This is testimony to the fact that the Central Bank in making staff available to the Corporation gave us of their best. We take this opportunity to thank Mr. Hospedales for his services to the Corporation and wish him well in his new career. We welcome as his successor Mr. Henry Sealy.

April 30, 1985 JOHN HUNT

board of directors

John Hunt (Chairman)
Jerry Hospedales (Executive Director)
Denis Borde
Frank Barsotti
Michael Chambers
Amoy Chang Fong (Miss)
Peter Knaggs
Dunbar Mc Intyre
Rolston Nelson
Carl Tull
Arnold Chatoor

Secretary
Dave Cowie

Changes in Board during the year
Mr. Arnold Chatoor was appointed to the Board effective May 21st, 1984 in accordance with the provisions of Section 7 (2) of the Unit Trust Corporation of Trinidad and Tobago Act. Mr. Chatoor replaced Mr. Cheesman who had earlier resigned due to ill health.

Head Office

Furness House, 90 Independence Square, Port of Spain

Branch Office

140 Coffee Street, San Fernando

Bankers

Central Bank of Trinidad and Tobago

Cor. St. Vincent Street & Independence Square, Port of Spain

The National Commercial Bank of Trinidad and Tobago

60, Independence Square, Port of Spain

The Royal Bank of Trinidad and Tobago Limited

55, Independence Square, Port of Spain

Auditors

The Auditor General of the Republic of Trinidad and Tobago

Treasury Building, Independence Square, Port of Spain

Solicitors

Fitzwilliam, Stone, Furness-Smith & Morgan

78, Independence Square, Port of Spain

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

THIRD ANNUAL REPORT

(for the year 1984)

SUMMARY OF OPERATIONS

1. Establishment of First Unit Scheme

At its launch on November 29, 1982, the Trinidad and Tobago Unit Trust Corporation established the First Unit Scheme in which the proceeds from sales of units are applied to eligible investments. In this way unitholders are able to pool their savings which are invested in stocks and shares. Accordingly, the unitholders receive over time, regular income distributions, the source of which is mainly dividends paid by listed public companies the securities of which are quoted on the Stock Exchange. The Corporation's administrative expenses are recouped through the five per cent initial charge on all sales and the one per cent annual charge computed on the market value of the investments of the First Unit Scheme.

2. Performance of the First Unit Scheme

(i) Unit Price

The downward trend in stockmarket prices which commenced in March 1983 continued unabated in 1984 as the composite stockmarket index (January 1983 = 100) declined by a further 16.3 per cent following its 28.4 per cent decline in 1983. The prices of units also fell during the year with the rate of decline at 15.0 per cent approximating that of 14.6 per cent for 1983.

In spite of this however, the unit price index (January 1983 = 100) which ended the year at 73.4 points continued to reflect a better performance than the general stockmarket index which stood at 59.9 points at year-end.

(ii) Investment of Funds

The Corporation in its continuing efforts to build a balanced and strategic investment portfolio took advantage of the low prices which prevailed on the stockmarket, by acquiring on the open market significant quantities of high quality stock, thereby enhancing the yield potential of investments in the Scheme. In the process the Corporation increased its holdings in the stock of four (4) companies and acquired holdings in two (2) additional companies, one of which – United Bank of Trinidad and Tobago Limited – was acquired through a public issue of shares as the Corporation exercised its option to acquire its preferred 5.0 per cent segment of the issue. As at the end of the year therefore, the Corporation held stock in twenty-one (21) public companies.

The Corporation in its attempt to further diversify its portfolio participated effectively in the bond market, by adding to the fixed income segment of the portfolio, modest holdings of Government and Government-guaranteed bonds. As at the end of the year therefore, the Corporation's investments in bonds represented 1.2 per cent of its portfolio.

The reconstituted composition of the investment portfolio as reflected in Chart 1 compared with that of the previous year, reflects deliberate attempts on the Corporation's part to fashion the portfolio consistently with adjustment processes being undertaken in the wider environment and simultaneously mirrors the underlying adjustment process itself. Accordingly, the growth-oriented segments (e.g. manufacturing) have occupied an increased share of the investment portfolio contrasting with e.g. the trading sector, the share of which has shown some contraction.

While the adjustment process which has taken precedence in the past year is likely to continue during the medium term, this no doubt will be a signal to companies – both public and private – to embark on urgent rationalisation programmes to meet the financial and economic realities of the situation. Many companies have already embarked on such programmes which have been yielding satisfactory results. The commercial policies introduced by the Government in its 1985 budget have also made it mandatory for companies to re-orient themselves to the changed domestic economic conditions.

The Corporation in its continuous exercise of reviewing and updating its investment strategy will continue to capitalise on any investment opportunities which may present themselves.

(iii) Income Distribution

The Corporation continued to maintain its high rate of distribution. For the year ended December 31, 1984 the Corporation in its two distributions paid out $0.80 per unit to unitholders which represented a yield of 10.7 per cent on the offer price of $7.45 quoted on December 30, 1984. A total of $2.1 million was paid out in the two distributions in respect of the financial year ended December 31, 1984 which when added to the $2.6 million of the previous fiscal year amounted to a total distribution of $4.7 million since the launch of the First Unit Scheme.

3. Reinvestment Plan

Unitholders continued to demonstrate their interest in and support for the Reinvestment Plan so that by year-end a total of 4,605 unitholders representing some 63 per cent of the unitholding community and 40 per cent of the size of the distribution were participants in the Plan.

The Plan continues to be an easy way for existing unitholders to add to their unitholdings by investing distributions received in additional units at an offer price 5 per cent below the offer price on the distribution date.

4. Monthly Investment Plan (MIP)

During the year unitholders made increasing use of the Monthly Investment Plan (MIP) which encourages investors to increase their holding of units by monthly subscriptions of at least fifty dollars ($50.00). At the end of the year, the Plan had generated sales of $205,082 from 2,057 deals, a modest but noteworthy contribution to overall sales. It is anticipated that this method of unit trust investment will contribute an increasing share of business among individual unitholders.

5. Collaboration with the Insurance Industry

During the year the Corporation continued its discussion with representatives of the Association of Trinidad and Tobago Insurance Companies (ATTIC) and the Life Underwriters Association of Trinidad and Tobago (LUATT) with a view to structuring a product/programme from which mutual benefits could be derived.

By year-end the Corporation and LUATT had agreed in principle to jointly co-ordinate a series of lectures and discussions on financial management for attendance by senior life underwriters so as to provide more personalised service and advice to unitholders and prospective unitholders.

6. Sales Promotion and Publicity

The Corporation continued its education programme during 1984 by holding seminars with the staff of institutions from both the private and public sectors covering a wide range of activities. Altogether there were one hundred and sixty (160) sessions held during the year in virtually all areas of Trinidad and Tobago. The Corporation recognises the importance of education in the field of personal financial management and during 1985 will intensify its activities in this regard.

CHART I

STRUCTURE OF INVESTMENT PORTFOLIO
OF THE FIRST UNIT SCHEME.....

December 31, 1984

SOURCE: TRINIDAD & TOBAGO UNIT TRUST CORPORATION

CHART II

COMPARATIVE INDICES OF THE UNIT PRICE,
THE STOCK MARKET AND COMMERCIAL BANKS.

Jan 1 '83 = 100

SOURCE : TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE ACCOUNTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION FOR THE YEAR ENDED 31ST DECEMBER, 1984

auditor's report

The accounts of the Trinidad and Tobago Unit Trust Corporation for the year ended 31st December, 1984 have been examined in accordance with the provisions of Section 30(1) of the Unit Trust Corporation of Trinidad and Tobago Act, 1981 and all the information and explanations which were requested have been obtained.

As a result of such audit it is certified that the accounts show a true and fair view of the state of affairs of the Trust at 31st December, 1984 and the results of its operations for the year then ended.

30th April, 1985

E. Gregoire
AUDITOR GENERAL

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

BALANCE SHEET

(As at December 31, 1984)

	NOTES	1984	1983
Assets		$'000	$'000
Cash at Bank		255	68
Receivables		704	109
Managers Holding of Units	5	450	981
First Unit Scheme		20,034	24,918
		21,443	26,076
Liabilities			
Accounts Payable	1	1	581
Other Liabilities	1	—	427
Provisions		1,000	1,000
Capital			
Unit Capital	7	23,402	25,334
Initial Capital		5,000	5,000
Provisions	6	(1,000)	(1,000)
Unrealised Depreciation on Investments		(7,903)	(5,036)
Net Income Carried Forward		943	40
		21,443	26,076

The Notes attached form an integral part of these accounts.

Signed on Behalf of the Board of Directors.

Jerry Hospedales
Director

John Hunt
Chairman

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 1984

	NOTES	1984 $'000	1983 $'000
INCOME			
Sales — Initial Charges on New Units		—	1,807
Management Fee	10	214	337
Investment Income		46	206
Managers Holding Income		45	18
Income Equalisation	2(b)	69	—
		374	2,368
DEDUCT TRADING EXPENSES			
Realised loss on Managers Holding	5	64	224
Agents' Commission		4	536
Advertising & Public Relations	1	(347)	562
NET TRADING INCOME		653	1,046
DEDUCT ADMINISTRATIVE EXPENSES			
Administrative Fee to Central Bank	1	(250)	271
NET INCOME OF CORPORATION		903	775
NET INCOME BROUGHT FORWARD		40	—
		943	775
DEDUCT TRANSFER TO FIRST UNIT SCHEME		—	735
NET INCOME CARRIED FORWARD		943	40

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

FIRST UNIT SCHEME
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 1984

ASSETS	NOTES	1984 $'000	1983 $'000
Investments in Securities at Value (Cost $25,046; 1983 - $24,192)	9	17,143	18,886
Cash (Including time deposits $2,500; 1983 – $6,000)	6	3,633	6,500
Receivables			
Refund of Dividend Income Allowance		974	—
Dividend, Interest & Other		—	606
		21,750	25,992
LIABILITIES			
Distribution Payable		890	890
Unit Trust Corporation Loans & Advances		602	—
Management Fee Payable		100	104
Undistributed Income		23	80
Guarantee Reserve Fund	8	101	—
		1,716	1,074
NET ASSETS			
Equivalent to $7.08 (1983 – $7.97) per unit based on 2,828,175 (1983 – 3,128,600) units in issue		20,034	24,918

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

FIRST UNIT SCHEME

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 31st DECEMBER, 1984

	NOTES	1984 $'000	1983 $'000
INVESTMENT INCOME			
INCOME			
Dividend (including Dividend Income Allowance $973,704 1983 – nil)	3	2,143	886
Interest		257	1,614
		2,400	2,500
EXPENSES			
Management Charge	10	214	337
Equalisation	(2b)	69	198
		2,117	1,965
UNREALISED APPRECIATION/DEPRECIATION OF INVESTMENTS			
Cost of Assets Acquired	9	25,046	24,192
Value of Assets at End of Period		17,143	18,886
Unrealised Depreciation of Investment		7,903	5,306

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

FIRST UNIT SCHEME

INCOME DISTRIBUTION ACCOUNT

JANUARY – DECEMBER 1984

		NOTES	1984 $'000	1983 $'000
INCOME	Net Investment Income		2,117	1,965
	Add Transfer from Unit Trust Corporation		—	735
	Income		2,117	2,700
DEDUCT	Distribution to Initial Contributors 35c per unit (1983 : 40c per unit)	4	175	200
	Distribution to Unit Holders 80c per unit (1983 : 81c per unit)	4	1,898	2,420
			44	80
ADD	Undistributed income brought forward		80	—
DEDUCT	Allocation to Guarantee Reserve Fund	8	101	—
	Undistributed Income Carried Forward		23	80

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

FIRST UNIT SCHEME
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1984

	NOTES	1984 $'000	1983 $'000
FROM INVESTMENT ACTIVITIES			
Net investment Income		2,117	1,965
Distribution #3 (1983 #1)	4	1,183	1,730
Undistributed Net Investment		934	235
Distribution from Unit Trust Corporation		—	735
		934	970
Proposed Distribution #4 (1983 #2)	4	890	890
Allocation to Guarantee Reserve Fund in UTC		101	—
Undistributed Income		(57)	80
Unrealised Depreciation of Investments		(2,620)	(5,306)
Decrease in Net Assets derived from Investment Activities		(2,677)	(5,226)
FROM CAPITAL TRANSACTIONS			
Sales of Units		646	38,942
Initial Capital		—	5,000
		646	43,942
Repurchase of Units		2,853	13,798
		(2,207)	30,144
Net Assets as at 31st December, 1983		24,918	24,918
Net Assets as at 31st December, 1984		20,034	—

FIRST UNIT SCHEME
PORTFOLIO OF INVESTMENTS IN SECURITIES
AS AT DECEMBER 31, 1984

SECURITY	SHARE/STOCK HOLDING	% COST	VALUE $'000
BANKS		36.00	
Royal Bank of T&T Ltd.	105,240		532
Bank of Nova Scotia T&T Ltd.	390,250		2,303
Workers' Bank of T&T	200,000		880
Republic Bank Limited	192,500		616
Bank of Commerce of T&T Ltd.	200,000		630
United Bank of T&T Ltd.	221,571		399
MANUFACTURING		23.96	
Lever Brothers W.I. Ltd.	272,454		1,430
West Indian Tobacco Co. Ltd.	640,678		3,972
Angostura Holdings Ltd.	205,500		750
Metal Box Trinidad Ltd.	150,000		120
Berger Paints Trinidad Ltd.	150,000		270
Bata T&T Ltd.	42,000		42
CONGLOMERATES		14.23	
Neal & Massy Holdings Ltd.	233,000		350
T. Geddes Grant Limited	118,366		124
Mc Enearney Alstons Ltd.	700,000		1,155
TRADING		17.55	
Furness Trinidad Ltd.	262,000		406
Stephens & Ross Ltd.	300,000		210
Agostini's Ltd.	237,000		296
L.J. Williams Ltd.	160,000		896
CONSTRUCTION		8.26	
Home Construction Ltd.	64,062		275
Readymix (W.I.) Ltd.	720,000		1,224
BONDS			
Government Bonds (Cost)			200
T&TEC Bonds (Cost)			40
TOTAL (COST $25,046)		100.00	17,120

FIRST UNIT SCHEME
SCHEDULE OF DEPOSITS HELD AT FINANCIAL INSTITUTIONS
AS AT DECEMBER 31, 1984

INSTITUTIONS	MATURITY DATE	INTEREST RATE	AMOUNT
* International Trust Ltd.	21.3.84	*	2.0m
Royal Bank of T&T Ltd.	14.4.85	9%	0.5m
			2.5m

* The original rate of interest on the deposit for the year 21.3.83 to 21.3.84 was 14%.

Following High Court Action #2646 dated July 9, 1984, the interest rate applicable for the period March 22, 1984 to July 9, 1984 was negotiated at 9.25% for this period. The statutory rate of 6% will apply thereafter.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1984

1. Activities

The Trinidad and Tobago Unit Trust Corporation was established by the Unit Trust Corporation of Trinidad and Tobago Act, 1981, generally to provide facilities for participation by members of the public in the income and capital of companies. To ensure the viability of the operations of the Corporation, the Central Bank of Trinidad and Tobago has agreed to waive the annual management charge of two hundred and fifty thousand dollars ($250,000) imposed on the Corporation and absorb the Advertising and Public Relations expenses for the two (2) year period ending December 31, 1984 and also agreed to continue providing all management and other services required by the Corporation for the next four (4) years.

2. Accounting Policies

The accounting policies of the Corporation are based on generally accepted accounting principles. The significant ones are stated below:–

(a) Security valuation: Securities traded on the Trinidad and Tobago Stock Exchange are valued by the Corporation on an offer basis which results from mid-market quotations by the Stock Exchange on the last trading day of the year.

(b) Equalisation: The Corporation follows the accounting practice known as equalisation by which a portion of the proceeds from sales and cost of repurchases of unit capital equivalent, on a per unit basis, to the amount of distributable investment income on the date of the transaction is credited or charged to net income.

(c) Other: As is common in the industry, security transactions are accounted for on the date the securities are purchased or sold. Distributions to unit holders are recorded on the ex-distribution date.

3. Taxes

Corporation Tax and Unemployment Levy: The Corporation is exempted from the Corporation tax and unemployment levy under Section 35 of the Unit Trust Corporation of Trinidad and Tobago Act, 1981. Accordingly no provision is required for these taxes. The Acts Nos. 4 and 6 of 1984 provide for the Corporation to be eligible for the Dividend Income Allowance on all dividends received from January 1984.

4. **Distribution**

Distribution during the year amounted to two million, seventy three thousand one hundred and fifty one dollars ($2,073,151). On March 16th, 1984 a total of eight hundred and eighty nine thousand, eight hundred and sixty six dollars (889,866) was paid to unitholders on record as at December 31, 1983. On September 16th, 1984 one million one hundred and eighty three thousand dollars ($1,183,000) was paid to unitholders on record as at June 30th, 1984.

5. **Managers Holding**

These represent units repurchased from unitholders by the Corporation and held for resale. These are recorded at cost. Cost being determined on the First In First Out basis. Gains or losses arising from resale of these units are accounted for in the income statement.

6. **Deposits**

Included in this account is an amount of $2.0 million in a non-bank financial institution. Since the appointment of a receiver of this institution was made by the courts on February 29, 1984 the Directors have taken a decision to set up a provision of $1.0 million from the Initial Capital subscribed, against which any probable loss may be written off, thus ensuring that no loss will be borne by unitholders.

7. At 31st December, 1984 there were 2,328,175 units in issue. The Capital amounted to $23,402,000.

At 31st December, 1984 there were 500,000 units in issue to subscribers to the initial capital. There were no repurchases of capital by the contributors to the Initial Capital.

8. **Guarantee Reserve Fund**

In accordance with the provisions of Section 26 (1) and (2) of the Unit Trust Corporation of Trinidad and Tobago Act, 1981, the Board of Directors established a Guarantee Reserve Fund to ensure adeqate funding of the Guaranteed Pricing Plan which was introduced in January 1985.

9. Purchase of Securities

Purchase of securities during the period amounted to $854,000. There were no sales of securities during the period.

10. Management Fee

The Unit Trust Corporation received fees of two hundred and fourteen thousand dollars ($214,000) for investment management and advisory services. The fee is based on 1% of the size of the fund on the ex-distribution dates.

11. Selected Data

Selected data per unit outstanding at 31st December:

Investment Income	$ .82
Expenses	$ .08
Net Investment Income	$ .74
Distribution from Corporation	$ .03
Distribution	$ .73
Undistributed Net Income	$ .04

SCHEDULE 1
CONTRIBUTORS TO THE INITIAL CAPITAL OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

1. Central Bank of Trinidad and Tobago

2. The National Insurance Board

3. Commercial Banks :—

   Bank of Commerce Trinidad and Tobago Limited
   Bank of Nova Scotia Trinidad and Tobago Limited
   National Commercial Bank of Trinidad and Tobago Limited
   Republic Bank Limited
   The Royal Bank of Trinidad and Tobago Limited
   Trinidad Co-operative Bank Limited
   United Bank of Trinidad and Tobago Limited
   Workers' Bank of Trinidad and Tobago

4. Non-Bank Financial Institutions :—

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

5. Life Insurance Companies :—

American Life and General Insurance Company (Trinidad) Limited
Barbados Mutual Life Assurance Society
British-American Insurance Company (Trinidad) Limited
Caribbean Atlantic Life Insurance Company Trinidad and Tobago Limited
Colonial Life Insurance Company (Trinidad) Limited
Crown Life (Caribbean) Limited
Cuna Mutual 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 Limited
The Demerara Life Assurance Company of Trinidad and Tobago Limited
Winsure Life Insurance Company Limited
United Security Life Insurance Company Limited

REPUBLIC
PRINTERS