

LEGAL NOTICE NO. 194

REPUBLIC OF TRINIDAD AND TOBAGO

THE UNIT TRUST CORPORATION OF TRINIDAD AND TOBAGO ACT,
CHAP. 83:03

REGULATIONS

MADE BY THE BOARD WITH THE APPROVAL OF THE CENTRAL BANK UNDER
SECTION 14(1) OF THE UNIT TRUST CORPORATION OF TRINIDAD AND
TOBAGO ACT

THE UNIT TRUST CORPORATION FOURTH UNIT SCHEME
REGULATIONS, 2015

1. These Regulations may be cited as the Unit Trust Corporation Citation
Fourth Unit Scheme Regulations, 2015.

2. In these Regulations, unless the context requires—

Interpretation

“**accounting date**” means the 31st December in each year beginning on the 31st December, 2015, until the termination of the Fund or such other date in each year as the Trustee may from time to time determine and notify to the unitholders;

“**accounting period**” means a period beginning, in the case of the first accounting period, on the date of the coming into force of these Regulations and, in the case of any other accounting period, on the day following an accounting date and ending on the next succeeding accounting date;

“**affiliate**”, in relation to a specified person, means a relative of the specified person or any other person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified person;

“**allocation policy**” means the provision set out in the Prospectus of the Fund for the allocation of units to successful applicants;

“**Annual General Meeting**” means the meeting convened in accordance with section 31(2) of the Act;

“**All T&T Index**” means the companies which are—

- (a) domiciled in, or whose primary jurisdiction is, Trinidad and Tobago; and
- (b) listed on the Stock Exchange as equity securities weighted by the market cap of each company;

- “**Auditor**” means the person referred to in regulation 26;
- “**Auditor General**” means the Auditor General of Trinidad and Tobago;
- “**Board of Directors**” means the Chairman, the Executive Director and the Directors of the Corporation appointed under section 7 of the Act;
- “**business day**” means any day, other than a Saturday or Sunday, that is not a public holiday or a day on which banks are generally authorized or obliged by law or regulation to close in Trinidad and Tobago;
- “**capital account**” means the account maintained in the name of the Fund Administrator into which the initial investment of \$5,000,000.00 and the proceeds from the subscription are deposited;
- “**closing date**” means the 6th November, 2015, or such other date as the Trustee may notify to the investors;
- “**Commission**” means the Trinidad and Tobago Securities and Exchange Commission;
- “**control**” means having, directly or indirectly, the power to direct or cause the direction of the management and policies, whether through the ownership of voting securities, by contract, or otherwise;
- “**Corporation**” means the Trinidad and Tobago Unit Trust Corporation;
- “**Custodian**” means the custodian of the deposited property appointed under regulation 9(3);
- “**deposited property**” means all the assets and investments held or deemed to be held upon trust by the Trustee under these Regulations including the initial assets;
- “**Distribution Date**” means 7th January, 7th April, 7th July, and 7th October of each year, with the first distribution being made on 7th January, 2016, and if any such day is not a business day then the next succeeding day which is a business day;
- “**Distributable Trust Income**” means dividends received on the deposited property;
- “**extraordinary resolution**” has the meaning assigned to it in paragraph 18 of Schedule 1;
- “**FCBAS**” means First Citizens Brokerage and Advisory Services Limited;

“**financial statements**” means financial statements as defined in Part XVI of the Guidelines for Collective Investment Schemes, dated the 2nd July, 2008, issued by the Commission;

“**financial year**” means the period from 1st January to 31st December in a year;

“**Fund**” means the closed end mutual fund established by regulation 3(1);

“**Fund Administrator**” means the Corporation or such other person as may, for the time being and from time to time be duly appointed by the Trustee as administrator of the Fund;

“**Fund Income**” means all cash dividends, interest and other income derived from or earned on the deposited property and such other receipts as may be received by the Trustee in the nature of income to the Fund, excluding unrealized gains or losses;

“**Fund Record Date**” means 15 business days prior to a distribution date;

“**Global Energy Index**” means the aggregate investment in global energy indices which seek to track the investment results of an index composed of global equities in the energy sector;

“**initial assets**” means the assets which meet the Investment Objective of the Fund and which are acquired from the proceeds of subscriptions to establish the Fund;

“**Investor**” means any person who subscribes for units;

“**investments**” mean the investments set out in regulation 9;

“**Investment Committee**” means the committee appointed in accordance with section 8(2) of the Act;

“**Investment Manager**” means the Corporation or such other person as may, for the time being and from time to time be duly appointed by the Trustee, as investment manager of the Fund;

“**Investment Objective**” means the investment objective set out in Schedule 3;

“**Investment Policy Statement**” means the policy statement of the Investment Committee which will provide the framework for the fund administration and investment management of the Fund by the Investment Committee;

“**Lead Broker-Dealer**” means such person as may, for the time being and from time to time be duly appointed by the Trustee as lead broker-dealer of the Fund on the terms of the Lead Broker-Dealer Agreement;

“**Lead Broker-Dealer Agreement**” means the agreement between the Lead Broker-Dealer and the Trustee relating to the distribution of the units of the Fund and any renewal or extension of such agreement or any agreement in substitution therefor where a person is appointed Lead Broker-Dealer;

“**Listing Date**” means one business day following the transfer date;

“**market capitalization**”, in relation to a company, means the aggregate valuation of the company based on its current share price and the total number of outstanding shares, which valuation is calculated by multiplying the current market price of the company’s share with the total outstanding shares of the company;

“**minimum investment**” means with respect to the purchase of units by an investor during the offer period, the minimum of \$1,000.00;

“**month**” means a calendar month;

“**Net Asset Value**” means the net asset value of the deposited property, after deducting all of the liabilities of the Fund, calculated in accordance with regulation 12;

“**Net Asset Value per unit**” means the Net Asset Value per unit calculated in accordance with regulation 12;

“**offer period**” means a period beginning on the opening date and ending on the closing date;

“**opening date**” means 12th October, 2015;

“**person**” includes an individual, firm, partnership, body corporate or trust or the State or any department or agency thereof;

“**primary unitholder**” means the person whose name first appears on the Register in a joint holding of units;

“**quarter**” means a calendar quarter;

“**rebalancing**” means the periodic buying of securities and selling of securities which make up the deposited property to maintain the weightings in accordance with the Investment Objective and policies of the Fund;

“**redemption date**” means 30th November, 2025;

“**Register**” means the register of unitholders kept in accordance with regulation 4;

“**Registrar**” means the TTCD or such other person as may, from time to time, be appointed by the Trustee to keep the Register;

“**Registrar Services Agreement**” means the agreement between the Registrar and the Trustee and any renewal or extension of such agreement or any agreement in substitution therefor;

“**relative**” in respect of any person, means the spouse, a cohabitant as defined in the Cohabital Relationships Act, parent, grandparent, brother, sister, children, the children of a cohabitational relationship, adopted children and step-children of the person; Chap. 45:55

“**State**” means the Republic of Trinidad and Tobago;

“**Stock Exchange**” means the Trinidad and Tobago Stock Exchange Limited or any other securities exchange or self-regulatory organization established under the laws of Trinidad and Tobago for the purpose of facilitating transactions in securities;

“**subscription consideration**” means the price of \$25.00 per unit;

“**subscription date**” means the closing date, or such other date as the Trustee may determine from time to time;

“**Subscription Form**” means the form of application for units in such form as the Trustee may from time to time determine;

“**tax**” means all forms of taxation anywhere in the world, past, present and future without limitation and all other statutory governmental, State, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

“**transfer date**” means 15 business days following the closing date;

“**Transfer Form**” means the form of transfer approved by the Trustee pursuant to regulation 6(3);

“**Trust**” means the trust established under regulation 3(2);

“**Trustee**” means the Corporation acting in its role as trustee for the Fund;

“**TTCD**” means the Trinidad and Tobago Central Depository Limited or any other clearing agency or self-regulatory organization established under the laws of Trinidad and Tobago for the purpose of facilitating the clearing and settlement of transactions in securities;

“**TTCD Mandate Form**” means a form which may be obtained from the Registrar for notification to the Trustee of changes of information regarding unitholders in such form as the Trustee may from time to time determine;

“**unit**” means a unit issued pursuant to these Regulations and representing an undivided share in the deposited property;

“**unitholder**” means a person for the time being entered on the Register as the holder of a unit;

“**valuation date**” means each and every business day beginning with the first business day following the closing date or such other day or days as the Trustee may from time to time select and notify to unitholders;

“**week**” means a calendar week;

“**written**” or “**in writing**” includes printing, photography and other modes of representing or reproducing words in permanent visible form;

“**year**” means a calendar year.

Constitution
of the Fund

3. (1) There is established a Fourth Unit Trust Scheme to be known as “The Calypso Macro Index Fund” which shall be a closed end mutual fund comprising the deposited property.

(2) The Deposited Property shall be held on trust by the Trustee to be applied by the Trustee in the manner stipulated hereunder.

(3) The Trustee shall stand possessed of the Deposited Property upon trust for the separate and distinct benefit of the unitholders *pari passu* according and subject to these Regulations and any moneys forming part of the Deposited Property shall from time to time be invested in accordance with the Regulations.

(4) These Regulations shall be binding on the Trustee, the Fund Administrator, the Investment Manager, the Lead Broker-Dealer, the Registrar and on the unitholders and any person claiming through them.

(5) The unitholders shall not have or acquire any rights against the Trustee in respect of units other than those expressly conferred upon them by these Regulations.

(6) The interest in the Deposited Property of each unitholder shall be represented by and limited to the units for the time being held by such unitholder.

(7) No unitholder shall be entitled to any interest or share in any particular part of the Deposited Property until such time as the Fund is terminated and regulation 24 shall apply, upon the termination of the fund.

(8) The Trustee shall, subject to regulation 18(1), be responsible for the safe keeping of the Deposited Property.

(9) A copy of these Regulations shall be made available for inspection at all times during usual business hours at such offices as the Trustee may from time to time determine.

(10) The Trustee shall provide to any person, upon request, the Subscription Form, TTCD Mandate Form, and Transfer Form to be used by unitholders.

4. (1) During the Offer Period, 20,000,000 units in the Fund **will be offered at \$25.00 per unit with a minimum** subscription for units by an investor of \$1,000.00. Subscription and issue of units and redemption

(2) The Corporation or its nominee shall be issued 200,000 units in return for its initial investment of \$5,000,000.00 into the Fund.

(3) Individuals of sound mind over the age of eighteen years and any other persons who are resident in Trinidad and Tobago may purchase units in the Fund, subject from time to time to any law restricting such investment.

(4) Minors shall not be eligible to hold units as joint holders in the Fund.

(5) The Trustee shall accept the Subscription Consideration and shall use the Subscription Consideration to purchase the initial assets which shall be vested in the Trustee, provided that no units shall be issued for a consideration of less than the minimum investment nor shall any units be issued to any person unless such person shall have submitted to the Trustee, or its duly authorised agent, a Subscription Form completed to the satisfaction of the Trustee or its duly authorised agent on behalf of the Trustee on the subscription date together with the appropriate subscription consideration.

(6) On the listing date, the initial assets shall be the only assets comprising the deposited property, and the deposited property shall thereafter be comprised of investments and cash arising from the proceeds of the initial assets.

(7) After the expiry of the offer period the Trustee shall not effect the issue of units.

(8) No person shall be entered in the Register as the holder of a unit until the Trustee, or its duly authorised agent on behalf of the Trustee, is satisfied that the full amount of the subscription consideration has been duly received by the Trustee, or such agent on behalf of the Trustee, and upon receipt of such subscription, consideration shall be used by the Trustee to acquire the initial assets and any remaining subscription consideration shall be deposited in the capital account.

(9) To ensure compliance with applicable statutory requirements relating to anti-money laundering initiatives, the Trustee and its agents shall require verification of identity from all prospective unitholders in accordance with the Financial Obligations Regulations, 2010, and the Trustee shall also request similar identification evidence in respect of a transferee of units.

(10) In the event of failure by the prospective unitholder or transferee to produce any information required for verification purposes, the Trustee and its agents shall refuse to effect any transaction, and in the case of a subscription for units, any funds received shall be returned without interest.

(11) Subject to the Proceeds of Crime Act, if any person, including the Trustee's attorneys or the Trustee, knows or suspects that a payment to the Trustee by way of subscription or otherwise is the proceeds of criminal conduct, he shall report such information pursuant to any applicable law and such report shall not be treated as a breach by him of any restriction imposed on him by any other law.

(12) A person and its affiliate shall not be entitled to hold, individually or in aggregate, more than 49% of the units outstanding at any time.

(13) In the event that any person and its affiliate on subscription or otherwise acquire, individually or in aggregate, more than 49% of the units in breach of subregulation (12), the Trustee shall require that person or its affiliate, as the case may be, to take action to comply with subregulation (12).

(14) No unitholder shall be entitled to redeem units prior to the redemption date.

(15) On the transfer date, the Trustee shall issue a total of 20,200,000 units in the following manner:

- (a) 20,000,000 units to successful applicants in accordance with the allocation policy; and
- (b) 200,000 units to the Corporation or its nominee.

Register of
unitholders

5. (1) A register of unitholders shall be kept by the Registrar in the form and manner approved by the Trustee and in accordance with Schedule 2.

(2) There shall be entered in the Register—

- (a) the names and addresses of the unitholders;
- (b) any immigration status or foreign incorporation of the unitholder;

- (c) the number of units held by every unitholder;
- (d) the date on which the name of every unitholder was entered in respect of the units standing in his name and a statement of whether such units were acquired by subscription or transfer and where he became a unitholder by virtue of an instrument of transfer, a reference sufficient to enable the name and address of the transferor to be identified; and
- (e) the date on which any transfer is registered and the name and address of the transferee,

provided that the Registrar shall not be bound to register more than four persons as the joint unitholders of any units.

(3) Any change of name, address or other information on the part of any unitholder shall forthwith be notified to the Registrar by delivery of a TTCD Mandate Form, upon receipt of which the Registrar shall alter or cause the Register to be altered accordingly.

(4) Except when the Register is closed in accordance with this regulation, the Register shall during business hours, be open to the inspection of any unitholder without charge, provided that if the Register is kept on magnetic tape or in accordance with some other mechanical or electronic system, the provisions of this subregulation may be implemented by the production of legible evidence of the contents of the Register.

(5) The Register may be closed at such times and for such periods as the Trustee may from time to time reasonably determine, provided that it shall not be closed for more than thirty business days in any one calendar year.

(6) A body corporate may be registered as a unitholder but shall not be registered as one of joint unitholders.

(7) The Register may be kept either in written form or subject to subregulation (4) by such other means including magnetic or electronic recording as the Trustee shall from time to time approve.

(8) No certificate shall be issued in respect of units, and the Register shall be conclusive evidence as to the persons entitled to the units entered therein and no notice of any trust, express, implied or constructive, shall be entered on the Register.

(9) A unitholder shall be the only person to be recognised by the Trustee as having any right, title or interest in, or to units registered in his name.

(10) The Trustee shall recognise a person in whose name units are registered as the absolute owner of the units and shall not be bound by any notice to the contrary and shall not be bound to take notice of, or see to the execution of any trust or, to recognise any trust or equity or other interest affecting the title to the units.

(11) A receipt signed or purporting to be signed by the unitholder for any moneys payable in respect of the units shall be a good discharge to the Trustee, and if several persons are registered as joint unitholders, or in consequence of the death of a unitholder are entitled to be registered, only the primary unitholder may give effectual receipts for any such moneys.

(12) The primary unitholder shall be determined by the order in which the names of the unitholders stand on the Register.

(13) Subject to the provisions of regulation 18(6), the Registrar shall maintain records with respect to each unitholder, and such records shall include copies of all Subscription Forms and TTCD Mandate Forms relating to such unitholder.

(14) The Trustee shall be entitled but not bound to require that any such form as is referred to in subregulation (13) which is submitted by, or on behalf of joint unitholders shall be signed by all such joint unitholders.

Transfer

6. (1) A unitholder shall only be entitled to sell, transfer or otherwise dispose of the units held by him by trading on the Stock Exchange in accordance with its rules for effecting transactions in the units or *via* over the counter trading.

(2) The Trustee, or the Registrar on its behalf, shall refuse to register any proposed transfer of units unless it is permitted by these Regulations, the Stock Exchange and the TTCD, in accordance with the relevant rules thereof and for the purpose of ensuring that a transfer of units is permitted by any applicable rules of the Stock Exchange and the TTCD, the Trustee, or the Registrar on its behalf, shall require any unitholder and any person named as transferee in any Transfer Form lodged for registration to furnish to the Trustee, or the Registrar on its behalf, such information as is specified in rules, including all information required under any written law relating to the prevention of money laundering and combating the financing of terrorism.

(3) An instrument of transfer need not be a deed but shall be in such form as may be approved by the Trustee and shall be signed by, or on behalf of both the transferor and the transferee.

(4) The transferor shall be deemed to remain the holder of the units transferred until the name of the transferee is entered in the Register in respect thereof.

(5) Every Transfer Form shall be duly stamped where appropriate and left with the Registrar for registration accompanied by any necessary declarations or other documents required under any written law and by such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the units.

(6) Subject to regulation 18(6) all Transfer Forms which are registered shall be retained by the Registrar.

7. (1) In the case of the death of any one of the joint unitholders, theTransmission survivor or survivors shall be the person recognised by the Trustee or the Registrar on its behalf as having any title to, or interest in the units registered in the name of such joint unitholders.

(2) The executor or administrator of a deceased unitholder who was a sole unitholder or was the sole survivor of joint unitholders shall be the only persons recognised by the Trustee, or the Registrar on its behalf, as having title to the units of the deceased unitholder and without further enquiry, the Trustee, or the Registrar on its behalf, may rely on documents which in its sole discretion appear to validly appoint such executor or administrator.

(3) Any person becoming entitled to a unit in consequence of the death or bankruptcy of a sole unitholder or of the sole survivor of joint unitholders shall, upon producing such evidence as to his title as the Trustee, or the Registrar on its behalf, shall think sufficient, be registered himself as holder of such unit upon giving to the Trustee, or the Registrar on its behalf, notice in writing of his desire to be registered, or transfer such unit to some other person, and all the limitations, restrictions and provisions of these Regulations relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the unitholder.

(4) No person becoming entitled under this regulation may be registered as a unitholder and no unit may be transferred into the name of any other person, without the prior consent of the Trustee.

(5) A person becoming entitled to a unit in consequence of death or bankruptcy may give a discharge for all moneys payable in respect of the unit but he shall not be entitled to receive notices of, or to attend or vote at any meeting of unitholders until he is registered as the unitholder of such unit.

(6) The Trustee may retain any moneys payable in respect of any unit of which any person is under this regulation entitled to be registered as the unitholder or which any person under regulation 6 is entitled to transfer, until such person is registered as the unitholder of the unit or the unit is duly transferred.

(7) In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll, transfer form or other document relating to, or affecting the title to any unit, the Trustee, or the Registrar on its behalf, shall be paid such fee as may from time to time be required.

Currency 8. The records and accounts of the Fund shall be maintained in the currency of Trinidad and Tobago.

Investments 9. (1) All cash and other property which, in accordance with these Regulations, form part of the Deposited Property, except in so far as the same may, in the opinion of the Trustee, be required for other purposes of, or incidental to, the carrying into effect of these Regulations, but subject to the provisions of these Regulations, shall be paid or transferred to the Trustee or at the Trustee's direction shall be applied in the discretion of the Trustee after consultation with the Investment Manager in the acquisition of investments or such other property as may be permitted by these Regulations in furtherance of the Investment Objective.

(2) The Trustee shall be entitled to procure—

- (a) any officer or responsible officer of the Trustee jointly or with the Trustee;
- (b) any nominee appointed by the Trustee;
- (c) any such nominee and the Trustee;
- (d) any custodian, co-custodian or sub-custodian or their nominees appointed pursuant to subregulation (3);
- (e) any company operating a depository or clearing system in respect of the investments involved; or
- (f) if it is the practice in the relevant market, any broker or nominee of such broker,

to take delivery of and retain and be registered as proprietor of any investments or other property held by the Trustee.

(3) The Trustee may appoint any person as custodian of the deposited property upon such terms as it thinks fit and may terminate any such appointment.

(4) The Trustee may also empower any such custodian to appoint sub-custodians with respect to any part of the deposited property.

(5) The reasonable fees and expenses of a custodian or sub-custodian shall be paid out of the deposited property.

(6) Any investment or other property forming part of the deposited property may at any time be realized in consultation with the Investment Manager, either in order to invest the proceeds of sale in other investments or other property or to provide cash required for the purpose of any provision of these Regulations or in order to retain the proceeds of sale in cash or on deposit.

(7) In the case of any cash forming part of the deposited property, the Trustee shall seek interest or returns on such cash in accordance with normal practice of banking or financial institutions for deposits or investments at a rate not lower than the prevailing rate for deposits or investments of a similar size and duration, in the same currency and with institutions of a similar standing.

(8) The decision of the Trustee whether in relation to any class or category of security, contract or other instrument or in relation to any particular security, contract or other instrument, shall be conclusive in determining whether any security, contract or other instrument is an investment or such other property as may be permitted by any provision of these Regulations in furtherance of the Investment Objective.

(9) In the event of a rebalancing of the Fund, if the Investment Manager wishes to sell any of the initial assets purchased from any person or other entity who sold assets to the Trustee to capitalize the Fund, that person or other entity shall have the right of first refusal to repurchase those assets at the prevailing market prices.

10. (1) Subject to regulations 9 and 11, the Trustee may, for the account of the Fund, take any such actions and make such investments in its sole discretion provided that such actions and such investments are in furtherance of the Investment Objective.

Investment powers and restrictions

(2) Investments may only be purchased and transactions may only be entered into which do not conflict with the investment policies and investment restrictions set forth in any Investment Policy Statement from time to time applicable to the units of the Fund or these Regulations.

11. (1) The Trustee shall have the power in accordance with this regulation, on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire any of the following investments:

Manner and proportion of investments

- (a) cash;
- (b) near cash investment in securities;
- (c) American Depository Receipts; or
- (d) listed securities in such percentages as may be agreed between the Trustee and the Investment Manager.

(2) Securities of an issuer shall not be purchased if immediately after the purchase the Fund holds securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer.

(3) Securities shall not be purchased for the sole purpose of exercising control or direction over management of the issuer of the security.

(4) In maintain investments, the Trustee shall comply with the following restrictions:

- (a) no securities that are subject to restrictive legal or contractual obligations on resale, shall be acquired;
- (b) no derivative transaction nor forward currency transactions shall be entered into solely for speculative purposes; and
- (c) the Trustee shall not borrow against, or provide a security interest over, any of the deposited property.

(5) It shall not be necessary for the Trustee to effect a change of investment merely because of appreciations or depreciations of the investments and other deposited property of the Fund, unless the limits prescribed by this regulation are exceeded as a result of—

- (a) receipt by the Trustee of any rights, bonuses or benefits in the nature of capital; or
- (b) any scheme of arrangement for amalgamation, reconstruction, conversion or exchange.

(6) As long as the aggregate of the values of investments of any of the classes specified in this regulation exceed the limits in respect of that class, the Trustee, after consulting with the Investment Manager shall not purchase any further investments in that class and if at a time when any of the limits have been exceeded, the Trustee on the advice of the Investment Manager determines to sell investments for the purpose of a reduction of the Fund, it shall, unless it is satisfied that it would be advantageous to the Fund to retain the investments, before selling any other investments, sell as much of such investments as may be necessary to bring the investments within the required limit.

Valuations

12. (1) The Trustee shall, as at each valuation date and such other days as the Trustee may determine, cause the Fund Administrator to ascertain the Net Asset Value per unit in accordance with this regulation.

(2) The Net Asset Value shall be ascertained by aggregating the value of the investments and other property comprising the deposited property at the close of business on a valuation date and deducting therefrom the liabilities of the Fund as at the close of business on the relevant valuation date including, provision for accrued fees and expenses.

(3) The Net Asset Value per unit shall be calculated by dividing Net Asset Value by the number of units in issue on the relevant date.

(4) The investments comprising the deposited property at the close of business shall be valued at the last known price on the official stock exchange or other regulated market on which these investments are traded or admitted for trading and where separate bid and offer prices are published for any such investments at the price equal to the last known bid and offer prices respectively, and where such investments are quoted or dealt in, on, or by more than one stock exchange or regulated market, the Trustee may in its discretion, select one of such stock exchanges or regulated markets for the purposes of determining the value of such investments.

(5) Where any investment is not traded or admitted on an official stock exchange or regulated market, or if the last bid or offer price of any investment so traded or admitted, does not reflect their true value, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(6) Cash, interest and dividends receivables, bills payable on demand and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely to the Trustee that such nominal amount is obtainable.

(7) Any agent or delegate of the Trustee, including any person appointed by the Trustee to calculate Net Asset Value and Net Asset Value per unit, shall not be responsible for, or be under any duty to perform, any investigation as to the completeness, accuracy or sufficiency of any information provided to any of them by any pricing service and person and those agents or delegates shall not be responsible to any unitholders or any person whatsoever as a result of the Trustee, its agents or delegates relying upon such information and pricing services.

(8) On the advice of the Investment Manager, the Trustee may suspend the determination of Net Asset Value or Net Asset Value per unit during—

- (a) any period in which there is a suspension of trading of the shares which form part of the deposited property;
- (b) any circumstances which exist as a result of which in the opinion of the Fund Administrator it is not reasonably practicable to realize any shares which form part of the deposited property or to determine fairly the Net Asset Value or the Net Asset Value per unit; or
- (c) any other period permitted by order of the Commission or the Stock Exchange for protection of unitholders.

(9) The Net Asset Value shall be published quarterly in one or more daily newspapers circulating in Trinidad and Tobago, by the Fund Administrator on behalf of the Trustee.

Income and
distributions

13. (1) All Fund Income shall be credited to the income account.

(2) The Trustee shall make distributions only upon receipt of Distributable Trust Income whereupon such distributions shall be made promptly after receipt on a distribution date in the amount of not less than 90% of such Distributable Trust Income that the Trustees receives from time to time less expenses incurred in accordance with regulation 16.

(3) Any distribution payable pursuant to the provisions of this regulation shall be payable to those unitholders whose names appear on the Register as the holders of units as at the Fund Record Date and shall be determined in accordance with the number of units so held by them.

Accounts and
reports

14. (1) The Trustee shall file with the Commission all required accounts and reports as outlined in any guidelines governing collective investment schemes issued by the Commission.

(2) As at each accounting date, the Trustee shall cause the annual financial statements of the Fund to be prepared and audited in respect of the relevant accounting period and such financial statements shall contain a report by the Auditor and shall be approved and signed by the Trustee, and the Trustee shall send a copy of the report to a unitholder upon a written request from such unitholder, but shall otherwise be under no obligation to send a copy of the report to any unitholder.

(3) The Trustee shall file with the Stock Exchange the annual audited financial statements of the Fund and other information in accordance with the Trinidad and Tobago Stock Exchange Rules.

(4) The Auditor's report in respect of a financial year of the Fund shall be filed with the Commission and the Stock Exchange within ninety days of the end of that financial year.

(5) The accounting policies used in the preparation of the accounts of the Fund shall be determined by the Trustee.

(6) Within ninety days of the end of a financial year, the Trustee shall publish the annual financial statements of the Fund in at least two daily newspapers circulating in Trinidad and Tobago and such other newspapers and publications as the Trustee may determine.

(7) Within forty-five days of the end of each quarter, the Trustee shall publish in at least one of the daily newspaper circulating in Trinidad and Tobago or such other newspapers and publications as the Trustee may determine, the quarterly financial statements of the Fund, which shall be prepared at the end of each quarter.

15. (1) All rights of voting conferred by the shares that form part of the deposited property in so far as it relates to any business at annual or special meetings of the shareholders of the key companies, shall be exercised by the Trustee by proxy.

(2) For the purpose of this regulation, “rights of voting” or “vote” include not only a vote at a meeting but any consent to, or approval of any arrangement, scheme or resolution or any alteration in, or abandonment of any rights attaching to any part of the deposited property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

(3) In the event of a rights issue being offered by a key company to its shareholders, the Trustee shall—

- (a) take all reasonable steps to either purchase the shares offered in the rights issue and the shares so purchased shall form part of the deposited property; or
- (b) use a competitive bidding and auction process in addition to taking any reasonable steps required by the key companies, to sell the rights attached to the rights issue in accordance with the terms and conditions of the rights issue and provided that the rights issue is assignable, at the best price possible to a willing third party purchaser; and
- (c) deposit the proceeds of sale of the rights issue into the capital account.

(4) In the event of a bonus issue to the key companies’ shareholders, the Trustee shall receive such shares for the benefit of the unitholders and the shares so received shall form part of the deposited property.

16. (1) The Trustee shall be entitled to be paid expenses from the Fund Income as provided for in this regulation.

(2) Subject to any other charges, fees, expenses or liabilities expressly authorised by these Regulations to be charged against unitholders or against the deposited property, the following expenses shall be payable to the Trustee:

- (a) all bank charges, proxy fees and expenses, collection fees and expenses, and any other costs, charges or expenses payable in respect of the holding and realization of any investment or other property or any cash, deposit or loan;

- (b) the fees and expenses of the Auditors;
- (c) the fees and expenses of the Lead Broker-Dealer;
- (d) the fees and expenses of the Trustee, Fund Administrator and Investment Manager;
- (e) the fees and expenses of the Registrar pursuant to the Registrar Services Agreement;
- (f) the fees and expenses of the Custodian;
- (g) expenses in connection with the management and trusteeship of the Trustee authorised by these Regulations to be payable out of the deposited property;
- (h) all legal charges and out-of-pocket expenses incurred by the Trustee wholly and exclusively in the performance of its duties hereunder;
- (i) the expenses of holding meetings of unitholders and of giving notices to unitholders;
- (j) the costs and expenses of maintaining registration of the Fund;
- (k) the costs and expenses of compliance with all relevant laws;
- (l) any other miscellaneous costs, fees and expenses with respect to the Fund including, but not limited to, all costs of preparing, printing and distributing all statements, accounts and reports pursuant to these Regulations;
- (m) after the formation and initial organization of the Fund, all reasonable legal costs and expenses of the Trustee and of any agent or delegate of the Trustee incurred in relation to the preparation and execution of any deeds or other documents ancillary to these Regulations; and
- (n) the costs, fees and expenses of any agent or delegate of the Trustee and any sub-agents, or sub-delegates in relation to the performance of their duties which have been delegated to them by the Trustee or any agent or delegate, as the case may be.

Provisions
relating to the
Trustee

17. (1) The Trustee shall, on behalf of the Fund, perform all its functions and duties and exercise all its powers and discretions from an office located in Trinidad and Tobago.

(2) The Trustee shall not incur any liability in respect of any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other document of title, or other paper or document reasonably believed to be genuine and reasonably believed to have been passed, sealed or signed by the proper parties.

(3) The Trustee shall not—

- (a) be responsible for the authenticity of any signature on, or any seal affixed or to any endorsement on any certificate or to any endorsement on a Subscription Form, Transfer Form, TTCD Mandate Form or other document affecting the title to or transmission of units; or
- (b) be in any way liable for any forged or unauthorised signature on, or seal affixed to any endorsement, form or other document referred to in paragraph (a) or for acting on, or giving effect to any such forged or unauthorised signature or seal.

(4) Notwithstanding subregulation (3), the Trustee may require that the signature of any unitholder or joint unitholder to any document required under these Regulations to be verified by a banker or broker or other responsible person or otherwise authenticated to its reasonable satisfaction.

(5) Any indemnity expressly given to the Trustee in these Regulations is in addition to and without prejudice to any indemnity allowed by law, provided that nothing in these Regulations shall, in any case in which the Trustee has failed to show the degree of diligence and care required of the Trustee, exempt it from or indemnify it against any liability of which it may be guilty in relation to its duties.

(6) The Trustee shall appoint the TTCD as the Registrar of the Fund, and FCBAS as the Lead Broker-Dealer of the Fund, until their respective resignation or removal by reason of their negligence or misconduct in the performance of their duties in connection with their performance of such functions, in which event the Trustee may appoint one or more distributors or placement agents and delegate any of the trust powers, duties and discretions under these Regulations to the Fund Administrator, or its respective sub-agent or delegate.

(7) The Trustee may act upon any advice of, or information obtained from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents of the Trustee and shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information, and any such advice or information may be obtained or sent by letter, telegram, telex message, cablegram, and facsimile transmission.

(8) Where the Trustee is required by these Regulations to act in consultation with the Fund Administrator or the Investment Manager, the Trustee shall not incur liability for any loss arising from any action so taken.

(9) The Trustee and its directors, officers, servants or agents shall be indemnified out of the deposited property against any actions, costs, claims, damages, expenses, demands or other liability incurred by them in connection with the proper exercise or performance of their powers and duties under these Regulations.

(10) Subject to these Regulations, the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to their exercise, whether in relation to the manner or as to the mode of, and the time for, their exercise and in the absence of fraud or negligence, the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from their exercise or non-exercise.

(11) Nothing in these Regulations shall prevent the Trustee and its directors, officers, servants or agents, including the person to whom the Trustee has delegated any of its powers, duties or discretions, from contracting or entering into any financial, banking or other transaction with one another or with any unitholder or any company or body, any of whose shares or securities form part of the deposited property or from being interested in any such contract or transaction, and the Trustee shall not be in any way liable to account to the Fund or the unitholders or any of them for any profit or benefit made or derived as a result of any such transaction.

(12) The Trustee shall not be responsible for acting upon any resolution passed at any meeting of the unitholders if the minutes were made and signed, but it is subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the unitholders.

Safe keeping
of investments

18. (1) The Trustee shall be responsible for the safekeeping of the investments and other property forming part of the deposited property in accordance with these Regulations and such investments and other property shall, whether in bearer or registered form, be dealt with as the Trustee may think proper for the purpose of providing for its safe keeping and the Trustee shall not be liable for any act or omission of any agent, nominee, or sub-custodian in relation to any investment and other property in any form deposited with such person.

(2) In no event shall the Trustee be bound to make any payment to any unitholder except out of the funds held by it for that purpose under these Regulations.

(3) The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of these Regulations or in respect of the deposited property or any corporate or shareholder's action which in its opinion would or might involve it in expense or liability unless the Trustee is funded out of the deposited property.

(4) Subject to these Regulations, the Trustee shall be entitled for the purpose of indemnity against any action, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the deposited property.

(5) Except as provided in these Regulations, the Trustee shall not be responsible for verifying or checking any valuation of the deposited property.

(6) The Trustee or any other person on behalf of the Trustee may destroy—

- (a) all forms of proxy in respect of any meeting of unitholders after the expiration of three years from the date of the meeting at which the proxies are used; and
- (b) all instruments of transfer which have been registered, all mandates which have been cancelled, all registers, statements and other records and documents relating to the Fund at any time after the expiration of six years from the termination of the Fund.

(7) Neither the Trustee nor any person shall be under any liability whatsoever in consequence of the destruction of documents referred to in subregulation (6) and unless the contrary is proved, every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every other document referred to in this regulation so destroyed shall be deemed to have been a valid and effective document provided that—

- (a) the provisions of this regulation shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant;
- (b) nothing in this regulation shall be construed as imposing upon the Trustee or any other person any liability in respect of the destruction of any document earlier than allowed in this regulation or in any case where the conditions of this regulation have not been fulfilled; and
- (c) references in this regulation to the destruction of any document include references to the disposal of the document in any manner.

19. The Trustee shall keep or cause to be kept proper books of account and records in which shall be entered all transactions effected for the account of the Fund.

20. (1) The Trustee shall not be subject to removal in accordance with the Act.

Removal of
Trustee

(2) In the event that there is a repeal or revision of the Act that causes the Trustee's functions to be conducted by a separate entity, then that new entity shall automatically be replaced as the Trustee.

Limit of liability

21. (1) The Trustee has no right of indemnity against any unitholder personally in respect of any liability incurred by the Trustee under these Regulations.

(2) Notwithstanding any other provision of these Regulations, no unitholder shall be personally liable, except by way of direct personal covenant outside these Regulations, whether by way of indemnity or otherwise, to the Trustee or any other persons in respect of any debt, loss, liability or outgoing incurred by the Trustee in, or in respect of the administration or management of the Fund.

Closure of accounts

22. (1) If a unitholder holds other accounts with the Corporation, the Corporation, after advising the Trustee, may close all the Corporation accounts of a unitholder, including those held jointly, remove the name or names of the unitholders and make consequential changes to the Corporation's register where—

- (a) the Corporation has reasonable grounds for believing that the unitholder has been involved in fraudulent activity whether against the Corporation or any other financial institution;
- (b) the Corporation has reasonable grounds for believing that unitholder contravenes any anti-money laundering, terrorist financing or the proceeds of crime legislation; or
- (c) the Corporation has reasonable grounds for believing that the unitholder acted in an abusive or threatening manner to any employee of the Corporation or its agent or to any other person in any of the Corporation's investment centres or agencies.

Termination of agreements

23. The Trustee may terminate the Lead Broker-Dealer Agreement and the Registrar Services Agreement in accordance with the provisions of the respective agreements.

Termination of the Fund

24. (1) The Trust shall continue until terminated on the redemption date and thereafter the deposited property shall be disposed of in accordance with subregulation (2).

(2) Upon the Trust being terminated—

- (a) any person who sold assets to capitalize the Fund, shall have a right of first refusal to repurchase those assets which were initially sold to the Fund, in so far as those assets are still available, at the prevailing market prices; and

- (b) the remaining assets of the deposited property shall be sold on the open market and the proceeds of sale, together with the Fund Income shall be distributed to the unitholders *pro rata* minus any moneys required to discharge any unpaid liabilities properly incurred or made by the Trustee.

25. (1) Subject to these Regulations, any notice required to be served^{Notices} upon or given to a unitholder shall be deemed to have been served or given if sent by post or delivered by courier service to his address or transmitted by facsimile to his number as appearing in the Register.

(2) Any notice served by post shall be deemed to have been served on the seventh day following that which the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

(3) Any notice that is delivered by courier service shall be deemed to have been served on the day after the day on which such notice was entrusted to the courier service and any such notice that is transmitted by facsimile shall be deemed to have been served on the day in the place of destination on which such notice was transmitted.

(4) Service of a notice on, or delivery or transmittal of a document to any one of several joint unitholders shall be deemed effective service on, or delivery or transmittal to the other joint unitholders.

(5) Any notice or document sent by post to, or delivered by courier service to the registered address or transmitted by facsimile to the registered number of a unitholder shall, notwithstanding that such unitholder is bankrupt or dead and whether or not the Trustee has notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed sufficient service on all persons interested, whether jointly with or as claiming through or under him, in the units concerned.

(6) Any notice or document sent by post, courier service or facsimile to a unitholder or in accordance with his instructions shall be sent at the risk of the person entitled to receive the notice or document.

26. The auditor of the Fund shall be the Auditor General or a duly^{Auditors} qualified auditor nominated by the Auditor General in accordance with section 30(1) of the Act.

27. (1) Without prejudice to section 14 of the Act, the Board of^{Review of} Directors shall keep these Regulations under review with a view to^{these} proposing such amendments as are necessary or expedient in order to—^{Regulations}

- (a) bring these Regulations into conformity with any fiscal, statutory or official requirement whether or not having the force of law;

- (b) correct a manifest error;
- (c) facilitate the efficient execution of the duties of the Trustee;
and
- (d) give effect to an extraordinary resolution of the unitholders.

Meeting of
unitholders

28. Any meeting of unitholders under these Regulations shall be conducted in accordance with Schedule 1.

Provision of
information

29. The Trustee shall comply with any written law regarding the provision of information to any duly authorized agency or department of Government or statutory body, and if the Trustee complies with such request the Trustee shall incur no liability to the unitholders or any of them or to any other person as a result of such compliance.

SCHEDULE 1

(Regulation 28)

MEETINGS OF UNITHOLDERS

1. In addition to the Annual General Meeting held in that year for the Corporation, the Trustee may convene an annual general meeting of unitholders in addition to any other meetings of the unitholders held in that year.

2. The Trustee may, in its absolute discretion, or a unitholder or unitholders holding in the aggregate not less than 50 per cent in number of the outstanding units may, at any time convene a general meeting of unitholders at such time and place subject as hereinafter provided as may be thought fit and the following provisions of this Schedule shall apply thereto. Any director and any other duly authorized official shall be entitled to attend the meeting. Any such meeting shall be held at such place in Trinidad and Tobago as the Trustee may determine or approve. All expenses incurred by the Trustee in connection with the holding of a meeting of unitholders shall be charged against the deposited property.

3. A meeting of unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent by extraordinary resolution to recommend amendments to these Regulations in accordance with regulation 27.

4. At least fourteen days' notice, exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given, of every general meeting shall be given to the unitholders in the manner provided within this paragraph. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of notice by any of the unitholders shall not invalidate the proceedings at any meeting.

5. At any meeting for the purpose of passing an extraordinary resolution for which the quorum shall be unitholders present in person or by proxy holding in the aggregate not less than 75% of the outstanding units or 50% of the outstanding units at an adjourned meeting, as the case may be. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

6. The Trustee shall select a Chairman and Vice-Chairman, who need not be unitholders, to preside as required at meetings and if no such person is nominated or selected or if at any meeting the persons nominated or selected are not present within 15 minutes after the time appointed for holding the meeting the Trustee shall choose another person to be Chairman.

7. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place in Trinidad and Tobago but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place; provided however the Chairman shall in the event that a quorum is not present at any meeting, adjourn the meeting to seven business days following the date of the meeting to a time and place in Trinidad and Tobago, and at such adjourned meeting a quorum shall be 50% of the outstanding units.

8. At any meeting an extraordinary resolution put to the vote of the meeting shall be decided on a poll.

9. Every unitholder who, being an individual is present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one vote in respect of each unit held by him.

10. A holder of units may attend and vote in person or by proxy. A corporation, being a holder of units, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of unitholders and the person so authorised shall, upon production of a copy of such resolution, certified by a director of the corporation to be a true copy, be entitled to exercise the power on behalf of the corporation so represented as the corporation could exercise in person if it were an individual unitholder.

11. In the case of joint unitholders, the vote of the primary unitholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint unitholders.

12. A proxy need not be a unitholder.

13. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorized.

14. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the office of the Trustee not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

15. An instrument of proxy may be in the following form or in any other form which the Trustee may approve:

“I _____ of _____
being a unitholder of the Calypso Macro Index Fund hereby
appoint _____ of _____ as
my proxy to vote for me and on my behalf at the meeting of
unitholders to be held on the _____ day of _____
20_____
Signed at _____ by me)
This _____ day of _____ 20 _____)

16. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

17. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes, if purporting to be signed by the Chairman of the meeting, shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at such meeting shall be deemed to have been duly passed.

18. For the purpose of this Schedule, “extraordinary resolution” means—

- (a) a resolution proposed as such and passed as such by the unitholders of record holding in the aggregate not less than 75% in number or 50% in number, as the case may be, of the total votes cast for and against such resolution which shall represent 75% or 50% as the case may be of the outstanding units; or
- (b) a resolution in writing signed by unitholders holding in the aggregate not less than 75% in number of the outstanding units and so that for this purpose any such resolution may consist of several documents in the like form each signed by one or more of the unitholders or their attorneys and the signature, in the case of a body corporate which is a unitholder, shall be sufficient if made by a director or any other officer or member who holds a position similar to that of a director of a company or its duly appointed attorney.

19. Subject to all other provisions contained in this Schedule, the Trustee may make its own rules regarding the holding of meetings of unitholders and attendance and voting at such meetings.

SCHEDULE 2

[Regulation 5(1)]

DUTIES OF REGISTRAR

The Registrar shall keep the Register and such other records and correspondence associated therewith and subject to any general or particular instructions as may from time to time be given to it by, or under the authority of the Trustee shall—

- (a) maintain the Register in accordance with the provisions of the Regulations and shall in maintaining the Register, *inter alia*—
 - (i) keep an up to date list of unitholders together with particulars relating to each unitholder including the number of units held, the names and last known address of each unitholder;
 - (ii) register transfers of units, change of address and other information relative to each unitholder and his units;
 - (iii) deal with all correspondence, enquiries and queries relating to the Register from unitholders and third parties;
 - (iv) prepare and dispatch distribution cheques or payments to unitholders, and maintain records that detail the date and details of each distribution and redemption of units;
 - (v) deduct taxes as required by law and pay same to the relevant taxing authority;
 - (vi) reconcile unrepresented distribution cheques and revalidate replacement distribution cheques;

- (vii) verify proxies for meetings of unitholders, dispatch financial reports provided by the Trustee in a timely manner, send out notices convening meetings and attend meetings of unitholders;
 - (viii) maintain records that detail the number and class of units held by each unitholder and such records shall include copies of all Subscription Forms, Transfer Forms and notices of change of information relating to such unitholder; and
 - (ix) report to the Trinidad and Tobago Stock Exchange and the Commission as required;
- (b) make such entries from time to time in the Register so that the same is properly and accurately kept, and transfers of units and changes of address and dividend payment instructions by unitholders are properly recorded;
 - (c) if applicable, register, countersign and issue certificates to the unitholders of the Fund entitled thereto in respect of the units held by, or transferred to them;
 - (d) prepare and furnish for the Trustee such statements, lists entries, statistics, information and material concerning the units, its unitholders, transfer of units and other matters within the Registrar's knowledge derived from the records maintained by it, including copies of documents or papers and information and material as the Trustee may from time to time reasonably require;
 - (e) distribute from time to time annual, half yearly or quarterly financial statements of the Fund, notices of meetings of unitholders and other statutory meetings and other notices to the unitholders as the Trustee may require;
 - (f) assist the Trustee's Secretary in connection with the administrative conduct of meetings of unitholders and preparations for such meetings in respect of the Register and such information in it as is material to the meeting and if necessary attend any such meeting for this purpose;
 - (g) immediately notify the Trustee of any movement on the Stock Exchange of any number of units in excess of 5% of the total issued units of the Fund;
 - (h) immediately notify the Trustee of any acquisition of units by any unitholder which together with the units held by that unitholder would constitute 16% or more of the outstanding units;
 - (i) on a yearly basis cause staff independent of its Registration Department to audit the transfers recorded by its Registration Department and report thereon to the Trustee;
 - (j) on the distribution date disburse and pay dividends to the unitholders as declared by the Trustee after receiving a certified copy of a resolution of the Board of Directors of the Trustee declaring or approving such dividends and after receiving instructions as to the record date and the payment date such dividends at least fifteen business days before such payment date and a list or lists of participants or beneficiaries furnished by the Registrar to the Trustee as a clearing agency in accordance with section 130 of the Securities Act, 2012 together with cleared funds in an amount sufficient for the payment in gross of such dividends at least three days before such payment date;
 - (k) pay and account to the Board of Inland Revenue for any withholding taxes in respect of dividends payable or paid on behalf of the Trustee to non-resident unitholders;
 - (l) refund all unclaimed dividends to the Trustee three years from the date of declaration of the dividend and until such unclaimed dividends are refunded to the Trustee by the Registrar, hold such unclaimed dividends in a separate bank account with the Registrar's bankers;
 - (m) perform all other unitholder correspondence, accounting and clerical services necessary in connection with the administration of the Fund;
 - (n) create and maintain unitholder accounts, including the generation of statements; and
 - (o) issue special statements to unitholders of the amount of units issued to them within one week of listing the units on the Stock Exchange.

SCHEDULE 3

INVESTMENT OBJECTIVES

Given that the Fund is linked to an index such that the Fund will seek to track the All T&T Index and the Global Energy Index, the investment objective of the Fund is to match the components of a market index. In this case, a weighted combination of all the equity securities of the All T&T Index on the Stock Exchange with a market capitalization that represents greater than 0.50% of the overall equities listed on the Stock Exchange, and in the case of the energy traded exchange funds on the Global Energy Index, the energy traded exchange funds will have a Market Capitalization greater than US\$250,000,000.00. The Fund will be weighted as follows: 65%: All T&T Index; and 35%: Global Energy Index.

The Fund will seek to provide investors with the opportunity to invest in the local stock market with each unit, granting investors (i) the performance of the companies that comprise the Trinidad and Tobago Stock Exchange All T&T Index; and (ii) diversified listing of global energy companies through investment in the Global Energy Index. Each unit purchased provides instant diversification to the investor.

From time to time a rebalancing of the portfolio will be undertaken as needed to take account of the change in relative economic importance of non-energy and energy-based income for the Republic of Trinidad and Tobago, to take advantage of economic, industry and financial market conditions; or to make adjustments that will optimize the portfolio's risk adjusted returns. The rebalancing of the portfolio will also take into account the basis set out above for selecting the deposited property. If a security exceeds 0.5% of the market capitalization for over ninety days, the Investment Manager will use its best commercial endeavours to acquire that security to be part of the deposited property. To the extent a security which is part of the deposited property goes below 0.5% of the market capitalization, the Investment Manager will use its best commercial endeavours to rebalance in respect of that security.

In the event of a rebalancing of the Fund, if the Investment Manager wishes to sell any of the initial assets purchased from any person or other entities who sold assets to the Trustee to capitalize the Fund, that person or other entities shall have the right of first refusal to repurchase those assets at the prevailing market prices.

Made this 9th day of October, 2015.

K. BOODHAI
*Chairman of the Trinidad and Tobago
Unit Trust Corporation*

Approved by the Central Bank this 8th day of October, 2015.

J. RAMBARRAN
*Governor,
Central Bank of Trinidad and Tobago*