



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 155(1A)(c) of the Securities Act, 2012

And

In the Matter of an Application by the Trinidad and Tobago Unit Trust Corporation Growth and Income Fund for an exemption of Guideline Number 19 of the Commission's Guideline for Collective Investment Schemes

ORDER OF THE COMMISSION

Dated this 8th day of December, 2015

WHEREAS:

1. The Trinidad and Tobago Unit Trust Corporation ("UTC") was established as a body corporate under the Unit Trust Corporation of Trinidad and Tobago Act, Number 26 of 1981 ("UTC Act") and is registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission ("The Commission") effective December 18, 1997;

2. UTC registered with the Commission the UTC Growth and Income Fund (GIF), a Collective Investment Scheme;
3. By way of letter dated November 17, 2015 the UTC informed the Commission of a proposed acquisition, by its GIF of additional shares in Pan West LLC;
4. The proposed acquisition would effectively increase GIF's holding in Pan West LLC from 10% to 33.3%;
5. Guideline Number 19 of the Commission's Guidelines for Collective Investment Schemes ("CIS Guideline") provides, inter alia,:

"A collective investment scheme shall not - (a) purchase a security of an issuer if, immediately after the purchase, the collective investment scheme would hold securities representing more than ten percent of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer"; and
6. By way of letter dated November 17, 2015, the UTC has applied to the Commission for the UTC Growth and Income Fund to be exempted from CIS Guideline Number 19.

AND UPON:

7. The Board of Commissioners considering the application from UTC for an exemption from CIS Guideline Number 19 and comments of the Central Bank of Trinidad and Tobago;

8. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting the UTC from the requirement to comply with CIS Guideline Number 19 in accordance with Section 155(1A) (c) of the Securities Act 2012 ("the Act"); and
9. The Board of Commissioners being satisfied that this Order is essentially procedural and would not affect the rights or interest of any party and therefore does not require a hearing in accordance with Section 159(10) of the Act.

IT IS HEREBY ORDERED THAT:

- I. The UTC is exempt from CIS Guideline Number 19, specifically in relation to the Trinidad and Tobago Unit Trust Corporation Growth and Income Fund's proposed acquisition of 33.3% of Pan West LLC;
- II. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website; and
- III. This Order shall be effective from December 08, 2015.

By Order of the Commission.