



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of Sections 155 (1A)(C) and 159(10) of  
the Securities Act, 2012**

**And**

**In The Matter of an Application for Registration of the Stallion Property Trust  
as a Reporting Issuer and Collective Investment Scheme**

**ORDER OF THE COMMISSION**

**Dated this 25<sup>th</sup> day of June, 2015**

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**WHEREAS**

1. The Stallion Property Trust ("SPT") was established and constituted by a Declaration of Trust made by the Trustee, First Citizens Trustee Services Limited, in favour of the unit holders. The SPT is registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") effective April 9, 2015;

**AND WHEREAS:**

2. Under cover of letter dated September 8, 2014, Ernst and Young Services Limited ("EY"), submitted an application for the registration of the SPT as a Collective Investment Scheme.

3. Under cover of letter dated October 27, 2014, EY submitted an application for the registration of the SPT as a Reporting Issuer;
4. The Commission has published Guidelines with respect to the prospectus requirements for Collective Investment Schemes ("the CIS Guidelines");
5. CIS Guideline Number 21 provides inter alia that "*A collective investment scheme shall not borrow or provide a security interest over any of its portfolio assets unless the transaction is temporary (i.e. repaid within six months from the date of borrowing) and is for the purpose of accommodating requests for the redemption of securities of the CIS, or to permit the CIS to settle portfolio transactions and, the outstanding amount of all borrowings of the collective investment scheme does not exceed five percent of its portfolio assets taken at market value at the time of the borrowing.*"
6. CIS Guideline Number 22 provides that "*The net asset value per security of a collective investment scheme shall be calculated every business day and must be calculated in accordance with the methodology set forth in the most recently filed prospectus, including any amended prospectus, of the collective investment scheme for which a receipt has been issued by the Commission.*"
7. Under cover of letter dated November 3, 2014, the Fund Sponsor – Endeavour Holdings Limited ("EHL") requested an exemption from CIS Guidelines number 21 and 22.
8. Under cover of letter dated May 29, 2015, EHL advised the Commission of certain omissions in the prospectus for the Fund in respect of the 2015 financial projections for EHL, namely:
  - (a) Finance costs of TT\$10 million recorded in 2015 should have been TT\$23 million; and
  - (b) A principal payment of TT\$7.8 million should have been TT\$22 million.

9. Under cover of letter dated June 4, 2015, EHL submitted an amended prospectus for the SPT along with the prospectus filing fee of TT\$17,500.00.

**AND UPON:**

10. The Commission considering the application for the registration of SPT as a Reporting Issuer and for exemptions from CIS Guidelines 21 and 22 and approving same on April 9, 2015.
11. The Commission considering the application for receipting of the Amended Prospectus and approving same on June 9, 2015;
12. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting the SPT from the requirement to comply with CIS Guidelines Number 21 and 22 in accordance with section 155(1A)(c) and 159(10) of the Securities Act 2012 ("the Act");
13. The Commission being satisfied that this Order is essentially procedural and does not affect the rights or interests of any party and does not require a hearing in accordance with section 159 (1) of the Act.

**IT IS HEREBY ORDERED THAT:**

- I. The Commission is authorized to issue a receipt for the Prospectus covering the distribution of units in the Stallion Property Trust with effect from April 9, 2015;
- II. The Commission is authorized to issue a receipt for the Amended Prospectus covering the distribution of units in the Stallion Property Trust with effect from June 9, 2015;
- III. The Stallion Property Trust is exempt from CIS Guidelines Number 21 and 22;

- IV. The Stallion Property Trust shall comply with the following disclosure requirements:
- a. Within 120 days of the end of the financial year, file with the Commission Audited Financial Statements for the SPT containing:
    - i. A Statement of Comprehensive Income;
    - ii. A Statement of Financial Position;
    - iii. A Statement of Investment Portfolio;
    - iv. A Statement of Portfolio Transactions;
    - v. A Statement of Cash Flows;
    - vi. A Statement of Changes in Net Assets; and
    - vii. Management Discussion and Analysis.
  
  - b. Within 60 days of the end of each quarter, file with the Commission Interim Financial Statements for the SPT containing:
    - i. A Statement of Comprehensive Income;
    - ii. A Statement of Financial Position;
    - iii. A Statement of Investment Portfolio;
    - iv. A Statement of Portfolio Transactions;
    - v. A Statement of Cash Flows; and
    - vi. A Statement of Changes in Net Assets.
  
  - c. Within 15 days of the end of each month, file with the Commission a Volume Report for SPT.
- V. This Order shall be published in the Trinidad and Tobago Gazette, in two daily newspapers in general circulation in Trinidad and Tobago and on the Commission's website.

**BY ORDER OF THE COMMISSION.**