



**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 for Registration of the Trinidad and Tobago Unit Trust**

**Corporation Calypso Macro Index Fund**

**ORDER OF THE COMMISSION**

**Dated this 29<sup>th</sup> day of October, 2015**

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**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 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 submitted an application to the Commission for the registration of the Trinidad and Tobago Unit Trust Corporation Calypso Macro Index Fund (“UTC Macro Fund” or the “Fund ”), a Collective Investment Scheme, under cover of letter dated April 27, 2015;

3. The Commission has published Guidelines with respect to the prospectus requirements for Collective Investment Schemes (“the CIS Guidelines”);
4. CIS Guideline number 10 (1) provides that the “manager of a collective investment scheme shall not act as a trustee or as a custodian of the collective investment scheme;”
5. Sections 13 and 14 of the UTC Act confers on the UTC the authority to perform the management, trustee and custodian functions with respect to any unit scheme that it establishes;
6. In accordance with the UTC Act, the UTC will be performing the role of Trustee and Fund Manager in respect of the UTC Macro Fund;
7. UTC has applied to the Commission for the UTC Macro Fund to be exempted from the requirements of the CIS Guideline number 10 by way of letter dated September 10, 2015;

**AND UPON:**

8. The Board of Commissioners considering an application for the registration of the Trinidad and Tobago Unit Trust Corporation Calypso Macro Index Fund;
9. 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 10 in accordance with Section 155(1A) (C) of the Securities Act 2012 (“the Act”);
10. The Commission 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 HERBY ORDERED THAT:**

- I. The UTC is exempt from CIS Guideline number 10 specifically with respect to the Trinidad and Tobago Unit Trust Corporation Calypso Macro Index Fund;

II. The UTC shall comply with the following disclosure requirements:

A. Within 120 days of the end of the Fund's financial year, file with the Commission, the Audited Financial Statements for the UTC Macro Fund, which shall include:

- 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 of the Fund's financial year, file with the Commission, Interim Financial Statements for the UTC Macro Fund, which shall include:

- i. A Statement of Comprehensive Income;
- ii. A Statement of Financial Provision;
- 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 the UTC Macro Fund.

III. 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.

IV. This Order shall be effective from September 30, 2015.

**BY ORDER OF THE COMMISSION.**