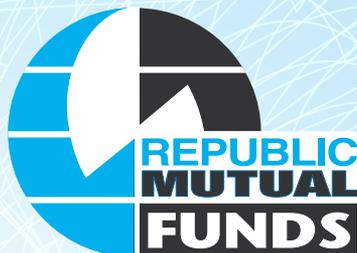




**Republic Bank**



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**PROSPECTUS**

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**REPUBLIC US\$ FIXED INCOME SECURITIES FUND**

Offering of Units

Dated: August 15, 2012

INVESTMENT MANAGER: REPUBLIC BANK LIMITED  
(A company incorporated under the laws of Trinidad & Tobago)

*The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the security offered hereunder and any representation to the contrary is an offence.*



Pursuant to Section 65 of the Securities Industry Act 1995 (SIA), this Prospectus has been filed with the Securities and Exchange Commission (SEC) and a receipt therefore has been issued by the Commission for the purpose of giving information to the public with regard to the Republic US\$ Fixed Income Securities Fund.

The Directors of Republic Bank Limited whose names appear on page no. 3 are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of such Directors (who have all taken reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything which is likely to affect materially the import of such information. The Directors of Republic Bank Limited accept responsibility accordingly.

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This prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organisation and management.

**You are encouraged to read this prospectus in its entirety, prior to making any investment decision.**

## **DIRECTORY**

Sponsor/Promoter: Republic Bank Limited  
Republic House  
9-17 Park Street  
Port of Spain  
Trinidad  
Tel – 625-3617 or email@republictt.com

The Trustee: Republic Finance and Merchant Bank Limited  
9-17 Park Street  
Port of Spain  
Trinidad  
Tel – 625-3617 or email@republictt.com

The Adviser: Republic Bank Limited  
Republic House  
9-17 Park Street  
Port of Spain  
Trinidad  
Tel – 625-3617 or email@republictt.com

The Manager: Republic Bank Limited  
Republic House  
9-17 Park Street  
Port of Spain  
Trinidad  
Tel – 625-3617 or email@republictt.com

The Custodian: Republic Finance and Merchant Bank Limited  
9-17 Park Street  
P.O. Box 877  
Port of Spain  
Trinidad  
Tel – 625-3617 or email@republictt.com

The Distributor: Republic Bank Limited  
Republic House  
9-17 Park Street  
Port of Spain  
Trinidad  
Tel – 625-3617 or email@republictt.com

Legal Advisers  
to the Trustee: Pollonais, Blanc, de La Bastide & Jacelon  
Pembroke Court, Pembroke Street  
Port of Spain  
Trinidad  
Tel – 623-7496 or polanc@trinidad.net

Auditors: Messrs. Ernst & Young  
5-7 Sweet Briar Road  
St. Clair  
Port of Spain  
Trinidad  
Tel – 628-1105 or Sheldon.Griffith@tt.ey.com

**BOARD OF DIRECTORS OF FUND SPONSOR  
REPUBLIC BANK LIMITED**

R. F. deC. Harford (Chairman)  
F.C.I.B., F.I.B.A.F.

D. J. Dulal-Whiteway (Managing Director)  
B.Sc. (Management), MBA, C.G.A.

Nigel M. Baptiste (Executive Director)  
B.Sc. (Hons) (Econ.), M.Sc. (Econ.), A.C.I.B.

Shazan Ali, B.Sc (Mechanical Eng.)

Dawn Callender, FCCA, CPA, MBA

Dr. Terrance Farrell, LLB, BSc (Econ.), MSc (Econ), PhD.

Christian E. Mouttet, B.A. (Business Admin. & Political Science), MBA.

William P. Lucie-Smith, M.A., F.C.A.

Russell. Martineau S.C., LL.M.

Stephen Pollard C.A., B.Sc. (Business Admin.)

Chandrabhan Sharma B.Sc (Eng.), M.Sc., Ph.D.

William Harold Pierpont Scott, F.C.C.A., C.A.

Kristine Thompson, BComm, MBA

**CORPORATE SECRETARY**

Jacqueline H.C. Quamina, LLB, M.A., MBA

Directors may be contacted through the Corporate Secretary, Republic Bank Limited, Head Office, 9-17 Park Street, Port of Spain.

Profiles on each member of the Board of Directors can be viewed in Appendix I.

## KEY DEFINITIONS

In this prospectus the following words and phrases shall (save where the context requires otherwise) have the respective meanings set opposite them below, that is to say

**“Accounting Date”** means 31 December in each year beginning on 31 December, 2012 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 hereof, and in the case of any other Accounting Period, on the day following an Accounting Date and ending on the next succeeding Accounting Date.

**“Adviser”** means Republic Bank Limited, a company incorporated under the laws of the Republic of Trinidad and Tobago or such other person or persons as the Trustee in its sole discretion may duly appoint investment adviser to the Fund for the time being and from time to time, in succession to or in addition to Republic Bank Limited.

**“Auditors”** means Messrs. Ernst & Young of 5-7 Sweet Briar Road, St. Clair, Port of Spain in the Republic of Trinidad and Tobago or such other person or persons as may be appointed auditors to the Fund for the time being and from time to time under the provisions of Clause 25.

**“Business Day”** means any day on which commercial banks operate for all banking business in the Republic of Trinidad and Tobago.

**“Closing Date”** means September 14, 2012 or such later date as the Trustee in its sole discretion may determine.

**“Custodian”** means Republic Finance And Merchant Bank Limited whose place of business for the purposes this Deed is at 9 – 17 Park Street, Port-of-Spain, Trinidad W.I., as custodian of the Fund’s Deposited Property or such other person or persons as may, for the time being and from time to time, if the Trustee shall so determine, be duly appointed custodian of the Fund in succession to or in addition to Republic Finance And Merchant Bank Limited.

**“Deposited Property”** means all the assets for the time being held or deemed to be held upon the trusts of this Deed including all Fund Income.

**“Distribution Date”** means the 15th day of the months of March, June, September and December in each year beginning in the month of September 2012 if the Trustee shall exercise its discretion to make a distribution hereunder (or if such day is not a Business Day then the previous Business Day)

**“Distributor”** means Republic Bank Limited a company incorporated under the laws of the Republic of Trinidad and Tobago, as distributor of the Fund or such other person or persons as may for the time being or from time to time be duly appointed as distributor to the Fund in succession to or in addition to Republic Bank Limited.

**“Distribution Agreement”** means the agreement between a Distributor and the Trustee relating to the marketing and sale of units in the Fund.

**“Dollars”** or **“\$”** means the lawful currency of the United States of America.

**“Extraordinary Resolution”** means

(a) an extraordinary resolution of a meeting of Unitholders duly convened and held in accordance with the provisions of paragraph 18 of Schedule 2 of the Trust Deed. That schedule is detailed in Appendix II ; 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 signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney.

**“Fund”** means the unit trust or mutual fund constituted by the Deed and to be called REPUBLIC US\$ FIXED INCOME SECURITIES FUND or such **other name as the Trustee may from time to time determine.**

**“Fund Income”** means all cash dividends and interest derived from or earned on the Deposited Property and such other receipts as may be determined by the Trustee on an accrual basis to be in the nature of income to the Fund.

**“Investment Advisory Agreement”** means the agreement which may be entered into from time to time, if the Trustee shall so determine, between the Trustee and the Adviser and relative to the investment of the Deposited Property.

**“Manager”** means Republic Bank Limited a company incorporated under the laws of the Republic of Trinidad and Tobago or such other person or persons as may, for the time being and from time to time, if the Trustee shall so determine, be duly appointed manager or sub-manager of the Fund in addition to or in succession to Republic Bank Limited.

**“Management Agreement”** means the agreement which may be entered into from time to time between the Trustee and the Manager in respect of the management of the Fund.

**“Minimum Investment”** means, with respect to the initial purchase of Units by an investor, US\$3,000.00 and, with respect to any subsequent purchase of Units by a Unitholder save and except in the instances of the re-investment of any distributions payable in the Fund, US\$100.00 or such other amount as the Trustee may, in each case, prescribe as the minimum investment which may be accepted by the Trustee.

**“Ordinary Resolution”** means

(a) an **ordinary resolution** of a meeting of Unitholders duly convened and held in accordance with the provisions of paragraph 18 of Schedule 2 of the Trust Deed. That schedule is detailed in Appendix II ; or

(b) a resolution in writing signed by Unitholders holding in the aggregate a majority 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 signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney.

**“Perpetuity Period”** means the period commencing on the date of this Deed and ending on the date on which shall expire the period of twenty-one (21) years from the date of the death of the last survivor of all the descendants, male and female, of Her Majesty Queen Elizabeth II living on the date of execution hereof.

**“Trustee”** means Republic Finance and Merchant Bank Limited of 9 – 17 Park Street, Port-of-Spain, or such other person or persons as may, for the time being and from time to time, be duly appointed trustee or trustees hereof in succession to Republic Finance and Merchant Bank Limited

Further information relating to the Trustee are detailed on page 14 of this Prospectus under the heading “The Trustee”

**“The Trust Deed/Declaration of Trust”** means the Deed of Trust dated August 15, 2012 and is made between Republic Bank Limited and Republic Finance and Merchant Bank Limited. It is the principal document constituting the Fund and serves to establish the Fund. It vests the assets of the Fund in the Trust and contains all the rights, powers and obligations of the Trustee, the Unitholders and the Sponsor. It contains provisions for the retirement or removal of the Trustee. It also details the method of valuation of the Units of the Fund and provides for how the Trustee issues, transfers and redeem Units in the Fund. The Trust Deed will continue until the Fund is terminated. The way in which the Fund can be terminated are detailed later on in this Prospectus under the heading ‘Termination’.

**“Unit”** means a unit issued pursuant to this Deed and representing an undivided share in the Deposited Property, and includes a fraction of a Unit.

**“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 on 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.

**“Redemption Date”** means the date on which investor/unitholder decides to trade in some or all of their units in the fund.

## **SUMMARY**

The following section contains a summary of the information in the prospectus. You are encouraged to read this prospectus in its entirety, prior to making any investment decision.

This Prospectus constitutes an invitation to investors to subscribe for Units in a new mutual fund at the initial offer price of US\$100.00 each (the “Units”) up until September 14, 2012 or such later date as the Trustee in its sole discretion may determine (the “Closing Date”) and thereafter at the Net Asset Value per Unit in the Fund established by the declaration of trust (the “Declaration of Trust”) dated August 15, 2012, made by Republic Finance and Merchant Bank Limited (the “Trustee”) and known as the REPUBLIC US\$ FIXED INCOME SECURITIES FUND (the “Trust”), subject to the terms of the Declaration of Trust. The contents of this Prospectus are qualified in their entirety by the detailed provisions of the Declaration of Trust. Units are offered at the issue prices set forth under the heading “Distribution of Units” below.

Save where the context requires otherwise, words and expressions defined in the Declaration of Trust shall have the same meaning in this Prospectus.

All references herein to “dollar”, “dollars” or “\$” mean the United States Dollar (US\$). A “Business Day” is any day on which commercial banks operate for all banking business in the Republic of Trinidad and Tobago.

All prospective investors of this Fund must read the prospectus before making a decision to purchase units. No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this Prospectus and if given or made such information or representations may not be relied upon as having been authorised by the Trustee or any Adviser. This Prospectus does not constitute an offer or solicitation to any one in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Trust is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Trust is at the sole risk of the investor.

There is no assurance that the Trust’s Investment Objective will be achieved and as a result investors may not receive the amount originally invested in the Trust. It should also be noted that the price of Units may go down as well as up. Under certain circumstances, as detailed in sections 8(c), 8(d) and 8(e) of the Declaration of Trust, the repurchase and cancellation of Units may be suspended or compulsorily redeemed. Those sections are detailed at Appendix III.

Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations. Potential investors should also consult their professional advisers on the tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence or under the laws of any other relevant jurisdiction and in the light of their personal circumstances.

As there is no market for the Units in the Trust, and no such market is expected to develop, it may be difficult or even impossible for the holders to sell them. The Units in the Trust may, however, be redeemed / repurchased by the Trustee.

The Trust will be established as an open ended mutual fund in which Units will be issued.

There is provision for fractional units.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, attorney, accountant or other professional adviser.

The applications for Units may be made only on the basis of this Prospectus and on the Purchase Notification Form as provided by the Trustee.

(Neither the delivery of this Prospectus nor the offer, sale or issue of Units shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date hereof.)

## **INTRODUCTION**

### **The Trust**

The Trust will be established as an open ended mutual fund in which Units will be issued. An open ended mutual fund is one in which the number of units which may be issued in the Fund is unlimited. This Fund will be classified as business of a financial nature by Section 17 of The Financial Institutions Act, Chap. 79:09.

The Trust is governed by the laws of the Republic of Trinidad and Tobago and established by the Declaration of Trust made by the Trustee, duly incorporated and validly existing and licensed under the provisions of Section 17 of The Financial Institutions Act, Chap. 79:09 of the Republic of Trinidad and Tobago.

The obligations as to the trusteeship of the Trust and the issue and repurchase of Units, and all distributions are the ultimate responsibility of the Trustee. The Trustee pursuant to the power contained in the Declaration of Trust has delegated certain duties and functions:

- (a) as to investment advice, to Republic Bank Limited (“the Adviser”);
- (b) as to management and custody, to Republic Bank Limited (“the Manager”);  
and
- (c) as to distribution of the Units, to Republic Bank Limited (“the Distributor”).

## **INVESTMENT STRATEGY**

### **1. Investment Objective and Policy**

**Investment Objective:** The Investment Objective of the Trust is to seek a high total investment return by investing primarily in a diversified portfolio of fixed income securities of issuers domiciled in United States Currency, for achieving the Fund's objectives. Current income from interest will be an important (but not the only) consideration in the selection of portfolio securities. The Trust may invest in securities, including sovereign debt, of issuers in various countries to the extent that such securities provide either a high income yield or potential for capital appreciation. Total investment return is the aggregate of capital value changes and income earned.

**Investment Strategy:** In selecting fixed income securities denominated in various currencies, the Adviser will consider, among other factors, the effect of translation gains and / or losses on the value of such securities. As a general matter, in evaluating investments, the Adviser will seek to maximise the Trust's total investment return, which is expressed in United States Dollars.

The Adviser will vary the average maturity of the Trust's fixed income securities from time to time depending on its assessment of pertinent economic conditions. As with all fixed income securities, changes in market yields will affect the value of such securities, given that bond values will generally decrease with increases in interest rates and increase with decreases in interest rates. Prices of longer terms securities generally fluctuate more in response to interest rate changes than do shorter terms securities.

The Trustee may invest in ancillary liquid assets as deemed appropriate in order to meet the overall liquidity needs of the Fund.

The Trustee shall be entitled to borrow on behalf of the Fund and to charge the property of the Fund for the purpose of providing liquidity, where it is inadvisable to realise any Investments forming part of the Fund, or for the purpose of acquiring Investments. The borrowings of the Fund will not exceed five percent of the portfolio assets of the Fund taken at market value at the time of the borrowing. Any interest expense incurred shall be for the account of the Fund.

## 2. Investment Restrictions

There are certain investment decisions that are deemed fundamental policies for the Trust:

- (i) including restrictions that no less than 80% of the total assets of the Trust may be invested in fixed income securities, denominated in United States currency, considered to be items (a), (f), (g) and (j) listed under Permissible Securities below; and
- (ii) against acquiring securities that are subject to legal or contractual restrictions on resale.
- (iii) (a) The Fund shall not purchase a security of an issuer if, immediately after the purchase, more than ten percent of the net assets of the Fund, taken at market value at the time of the purchase, would be invested in securities of the issuer.
  - (b) Paragraph (iii) (a) does not apply to a purchase of -
    - (A) evidences of indebtedness that have a remaining term to maturity of not more than one year that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution or a government entity (other than a foreign government or any political division thereof that issues bonds, debentures or other evidences of indebtedness); or
    - (B) bonds, debentures, notes or similar instruments representing indebtedness, that have a remaining term to maturity of more than one year that are issued, secured or unsecured, by a financial institution or a government entity (other than a foreign government or any political division thereof that issues bonds, debentures or other evidences of indebtedness).
- (iv) The Fund 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; or
  - (b) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security.

## PERMISSIBLE SECURITIES

The Trustee shall have the power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire any of the following securities and contracts of issuers resident or domiciled in various countries and markets:

- (a) Any bond, debenture, note or other evidence of indebtedness, including but not limited to commercial paper, mortgages, repurchases agreements, corporate debt issues, bankers' acceptances;
- (b) Any document, instrument or writing commonly known as a security;
- (c) Any document, instrument or writing evidencing an option, subscription or other interest in or to a security;
- (d) Any financial derivative including but not limited to warrants, futures, swaps, credit-linked notes, floaters, step-up notes.
- (e) Any investment contract;
- (f) Any asset-backed security;
- (g) Any document, instrument or writing constituting evidence of any participation in:
  - (i) A profit sharing arrangement or agreement;
  - (ii) A trust; or
  - (iii) An oil, natural gas or mining lease, claim or royalty or other mineral right;
- (h) An interest in the Fund; and
- (i) Any other investment approved by the Trustee.

### 3. Risk Disclosures

Returns are not guaranteed. There can be no assurance that the Trustee will achieve the Investment Objective of the Trust and investors may not receive an amount equal to that originally invested in the Trust.

Although the assets of the Trust will be invested in high quality securities, the portfolio will be subject to the risk of fluctuations in capital value. While the Trustee will seek for the Trust to produce positive total investment returns, in any particular year losses may be suffered.

The Fund is not insured: The Trust is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Trust is at the sole risk of the investor.

#### International Investing

Investments on an international basis involve certain risks, including fluctuations in foreign exchange rates, future political and economic developments and the possible imposition of exchange controls or other government laws or restrictions. Securities prices in different countries are subject to different economic, financial, political and social factors. Since the Trustee may invest in securities denominated in various currencies, changes in foreign currency exchange rates relative to the US dollar will affect the values of securities in the Trust. In addition, dividends and interest received on investments of the Trust may be subject to non-recoverable withholding taxes in the countries of origin.

#### Key Risks

The following are the key risks that a Fund of this type will face.

**Interest Rate Risk:** The fund may invest in fixed interest bearing debt instruments such as a bond whose price is sensitive to changes in interest rates. Typically, there is an inverse relationship between the movement of the price of a fixed interest bond and the rate of interest. An increase in interest rates will cause the price of a bond to decrease. Conversely, a decrease in interest rates will lead to an increase in the price of a bond. As such, the portfolio can be affected by changes in interest rates.

**Credit / Default Risk:** Credit risk is the risk that an issuer of a bond or other fixed income security may not be able to pay interest or repay principal. The risk of this occurring is greater with some issuers than with others. When the risk is considered greater, the interest rate paid by the issuer

is generally higher than for an issuer where the risk is considered to be lower. For rated debt, this risk will be reflected in the issuers' downgrades by internationally accepted rating agencies. For unrated securities, the Investment Manager will use either an internal risk rating system or the ratings published by Caribbean Information and Credit Rating Services Limited (Caricris).

**Reinvestment Risk:** The risk resulting from the fact that interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as the invested funds that generated them.

**Liquidity Risk:** This risk measures the ease with which an asset can be sold at or near its value. The primary measure of liquidity is the size of the spread between the bid and ask prices quoted by a dealer.

**Prepayment / Call Risk:** The risk associated with the early unscheduled return of principal on a fixed-income security. Inherent in the characteristics of these instruments, the investment portfolio will be subject to prepayment and/or call risks. However these risks seem unlikely especially if the global environment is that of rising interest rates.

**Country / Political / Business Risks:** Country risk refers to the economic, political and business risks that are unique to a specific country, and that might result in unexpected investment losses. The investment portfolio will always be subject to these risks, which are inherent in all economies and markets.

#### 4. Modifications

Modification of the investment objective requires approval of the Trustee and consent by the ordinary resolution of the unit holders

The Trust Deed may be amended by the Trustee subject to ninety (90) days prior written notice being given to the Unit holders notifying them of the proposed amendment. The Trustee may terminate the Investment Advisory Agreement, the Management Agreement, any Distribution Agreement and any Custodian Agreement which may come into existence. The Trustee has the right to review these agreements periodically and make amendments via revised agreements as it deems fit.

## TRUSTEE

**“Trustee”** means Republic Finance and Merchant Bank Limited of 9 – 17 Park Street, Port-of-Spain. Incorporated in 1971, Republic Finance and Merchant Bank Limited, or FINCOR as it is more commonly known, is a fully owned subsidiary of Republic Bank Limited. FINCOR is licensed to operate as a Merchant Bank, Mortgage Institution, Confirming/Acceptance House, Finance House/Finance Company, Leasing Corporation, as well as, Trustee Services. Fincor has operated as a trustee for over 20 years and 7 product offerings. The Trustee performs all its functions and duties and exercises all its powers and discretions in relation to the Fund from their offices.

The Trustee has exclusive authority and ultimate responsibility for the administration and management of the Trust, as well as for the custody of the assets of the Trust. The Trustee may appoint one or more distributor or placement agents and delegate any of the Trustee’s powers, duties and discretions to the Adviser, the Manager, the Distributor, custodian or agent, delegate, sub-agent or his delegate appointed to calculate the Net Asset Value or Net Asset Value per Unit. The Trustee may act upon any advice of or information obtained from the Adviser or from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers either of the Trustee or of the Adviser and shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information.

The fees payable to the Trustee are detailed below in the section entitled “Fees”.

The Trust Deed provides that in carrying out its duties concerning the safekeeping of, and dealing with the assets of the Fund, the Trustee shall exercise:

- (i) the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund;
- (ii) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; and
- (iii) at least the same degree as it exercises with respect to its own property of a similar kind, if this is a higher degree of care than the degree of care referred to at sub-paragraph (ii).

## Members of the Board of Directors for the Trustee

David Joseph Dulal-Whiteway – Managing Director, Republic Bank Limited

Nigel Mark Baptiste – Executive Director, Republic Bank Limited

Ian Ronald De Souza – General Manager, Corporate and Investment Banking, Republic Bank Limited

William Harold Pierpont Scott – Chartered Accountant, William H. Scott Limited

Richard Mervyn Lewis – Company Manager, The Label House Limited

Summary of the Financial Position of Republic Finance and Merchant Bank for the three years ended September 2009, September 2010 and September 2012.

Item	September 30 2009 TTD\$	September 30 2010 TTD\$	September 30 2011 TTD\$
<b>Balance Sheet</b>			
Total Assets	1,268,340	936,803	749,994
Total Liabilities	1,010,333	633,273	435,943
Total Shareholder's Equity	258,007	303,530	314,051
<b>Income Statement</b>			
Total Income	69,807	65,468	50,236
Operating Expenses	21,507	6,624	5,537
Profit Before Taxation	48,300	58,844	44,699
Taxation	8,921	15,548	12,567
Profit after Taxation	39,379	43,296	32,132

## **The Adviser**

The Investment Advisory Agreement is dated August 15, 2012 and is made between the Trustee (FINCOR) and Republic Bank Limited. The Adviser, Republic Bank Limited, with its registered office at Republic House, 9-17 Park Street, Port of Spain is licensed under the provisions of Section 17 of The Financial Institutions Act, Chap. 79:09. The Adviser will provide general investment management of the assets of the Trust and buy and sell securities for and on behalf of the Trust subject to the restrictions set forth in this Prospectus and in the Declaration of Trust for the time being and as they may be amended from time to time.

The Adviser will determine the proportion of the assets of the Trust which shall be held in fixed income securities or any other investment instruments, subject to the restrictions of the Declaration of Trust and delivery of any written instructions by the Trustee to the Adviser.

The Adviser will be responsible for the investment decisions made on behalf of the Trust and will place purchase and sale orders for portfolio securities. The Adviser will also select the dealers that will execute portfolio transactions for the Trust.

## **The Manager**

The Management Agreement is dated August 15, 2012 and is made between the Trustee (FINCOR) and Republic Bank Limited. The Manager, Republic Bank Limited, is responsible for calculating the Net Asset Value of the Trust and the Net Asset Value per Unit (see "Determination of the Net Asset Value per Unit" below). The Manager is also responsible for the maintenance of proper books of accounts and preparation of full financial statements.

## **The Distributor**

The Distribution Agreement is dated August 15, 2012 and is made between the Trustee (FINCOR) and Republic Bank Limited. It serves to appoint the Distributor as marketer and distributor of the Fund and contains all of the Distributor's rights and obligations in relation to the Fund.

The Distributor, Republic Bank Limited, is responsible for the marketing, distribution, placement and sale of the Units in the Fund. The Distributor is also responsible for providing the following to each interested:

- (i) a copy of the Prospectus (free of charge);
- (ii) the most recent audited statement of the net assets of the Fund; and
- (iii) an opportunity to ask questions of, and receive answers from, the authorised representatives of the Distributor concerning the placement of Units.

Republic Finance and Merchant Bank Limited is a one hundred percent owned subsidiary of Republic Bank Limited. However, they are a separate legal entity incorporated under Section 17 of The Financial Institutions Act, Chap. 79:09. They are also governed by a separate Board of Directors and are audited independently. It should be noted that as Trustee, Republic Finance and Merchant Bank is under a fiduciary duty to the Unitholders of the Fund, to effectively manage the Trust and to exercise the standard of care defined in the Guideline 9 of the Collective Investment Schemes. Consequently, there is no conflict of interest arising from Republic Finance and Merchant Bank functioning as Trustee and Custodian of the Fund. Also, no such conflict of interest is foreseen arising from the multiple roles of Republic Bank Limited in relation to its functions as Sponsor, Advisor, Manager and Distributor. Republic Bank Limited is a Sponsor to the extent of the minimum investment amount required by law in order to provide a new/alternative investment vehicle for its customers. As well as, different personnel/officers are assigned to the separate functions, such as:

- Distributor - Marketing Manager,
- Manager - Manager Finance, and
- Adviser - Manager Investments.

For their services the Trustee, the Adviser, the Manager and the Distributor are paid in accordance with the “Fees Section”.

### **Investment Management Committee Members**

David Dulal-Whiteway (Managing Director) - BSc (Mgmt. Studies), MBA, CGA (over 25 year’s experience).

Nigel M. Baptiste (Executive Director) - BSc (Hons.) (Econ), MSc (Econ), ACIB (over 21 year’s experience).

Karen Yip Chuck - Dip. (Business Admin), ACIB, BSc (Hons.) (Econ), MBA, CIA (over 21 year’s experience).

Steve Roberts - BSc (Mgmt. Studies) (over 30 year’s experience).

Giselle Busby – BSc (Mgmt. Studies) (over 15 year’s experience).

Profiles on each member of the Investment Management Committee can be viewed in Appendix IV.

## **ELIGIBLE INVESTORS**

Any person or persons over the age of 18 who possess an adequate financial base, with a medium to long term horizon and appropriate level of risk tolerance commensurate with potential fluctuation in returns of the Fund.

**The Policies of the Trust do not permit the sale of Units to, inter alia,**

- (a) Persons who are citizens of, or resident or domiciled in, any jurisdiction in which an offer or solicitation of Units in the Trust is not authorised or to persons to whom it is unlawful to make such an offer or solicitation;
- (b) Persons who are citizens of, or resident or domiciled in, any jurisdiction other than Trinidad and Tobago in which the holding of Units in the Trust by such persons would cause the Trust to be subject to:
  - (i) Registration as an investment company under the legislation of that jurisdiction,
  - or
  - (ii) Federal income taxation or information or other reporting requirements to the authorities of that jurisdiction.
- (c) Persons who fail to provide the required and any further documentations, if so requested by the Trustee, in respect of subscriptions as prescribed in the relevant anti-money laundering legislation.

## **UNITHOLDERS RIGHT TO VOTE**

The Unitholders in the Fund have the right to vote with respect to certain matters related to the Fund. The Trustee may convene an Annual General Meeting of Unitholders in addition to any other meetings of the Unitholders held in that year. At Unitholder meetings, Unitholders are entitled inter alia, to:

1. A meeting of Unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent to do any one or more of the following things:
  - (A) By Extraordinary Resolution:
    - (i) to require the removal of the Trustee and/or approve the appointment of a new Trustee as provided in Section 20 of the Declaration of Trust Clause (B) and (C) (that section is detailed in Appendix V);

- (ii) to terminate the Fund at any time by Extraordinary Resolution of the Unitholders and such termination shall take effect on the date on which such resolution is passed or such later date (if any) as such resolution may provide;

(B) By Ordinary Resolution:

- (i) to sanction an increase in the fees payable to the Trustee but shall not have any further or other power.
2. At any meeting Unitholders present in person or by proxy holding in the aggregate not less than 25 per cent of the outstanding Units shall form a quorum for the transaction of business except 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 per cent of the outstanding Units. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
  3. 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.
  4. A unitholder 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 powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual Unitholder.

## **DISTRIBUTION OF UNITS**

### **Subscriptions**

Units in the Trust will initially be offered at US\$100.00 per Unit during the Initial Period (being the period from the date of execution of the Declaration of Trust to September 14, 2012 or such later date as the Trustee in its sole discretion may determine (the "Closing Date")). Subject to the Trustee determining otherwise, the minimum initial subscription for Units by an investor will be US\$3,000.00 and thereafter, the minimum amount of an additional subscription by a Unitholder, save and except in the instances of the re-investment of any distributions payable in the Trust, will be US\$500.00. Completed Purchase Notification Forms must be received by the Trustee (or its duly authorised agent) by the close of business on the relevant Subscription Date.

There is provision for fractional units.

Units of the Fund may be purchased at Republic Bank Limited.

No certificates are issued in respect of Units which will be registered in the holder's name. Semi-annual statements would be issued to Unit holders.

In certain circumstances as detailed in section 4(l) of the Declaration of Trust where subscriptions may not be practicable, the Trustee, after consultation with the Adviser, may suspend subscriptions. That section is detailed in Appendix VI.

### **Payment for Units**

Units will only be issued for cash in the currency of the United States of America which must be received in cleared funds with the relevant Purchase Notification Form.

All transactions are subject to the guidelines and controls instituted by Republic Bank Limited to ensure compliance with the Anti-Money Laundering Act.

### **Change of Information Notification Form**

Unitholders are obliged to complete Change of Information Notification Forms in certain circumstances set out on such form.

### **Redemption**

Redemption of Units will be effected on every Redemption Date, being the Business Day immediately following a Valuation Date (being each and every business day). To effect Redemption of Units, Unit holders must submit Redemption Forms, which must be received by the Trustee (or its duly authorised agent) on the relevant Redemption Date. Units will be redeemed at

the Redemption Price, which is equal to the Net Asset Value per Unit, less any fees, stamp duty or taxation leviable thereon on the relevant Redemption Date. Remittance of Redemption Proceeds will be effected on the third Business Day following the relevant Redemption Date

Units of the Fund may be redeemed at Republic Bank Limited.

In certain circumstances as detailed in Section 8 (C) of the Declaration of Trust, where redemptions may not be practicable, the Trustee, after consultation with the Adviser, may suspend redemptions. That section is detailed in Appendix III.

### **Redemption Limit**

The Trustee shall in its sole discretion be entitled to limit redemptions to the lower of US\$50,000 or 1% of the NAV during any ninety (90) day period for any one investor, subject to total redemptions not exceeding 5% of the total Fund size.

### **Redemption charges**

A charge of 1% will be applied to funds that are redeemed within one year of being deposited to the fund.

### **Mandatory Redemption**

If it shall come to the attention of the Trustee that Units are held by any person who is determined by the Trustee to be an inappropriate person to hold Units, as referred to in the Section on “Eligible Investors”, or that Units were acquired or are held by any person in breach of the law or requirements of any country or governmental authority then the Trustee shall utilise procedures contained in the Declaration of Trust compulsorily to redeem such Units.

### **Restrictions on Transfers**

Units may be transferred only to persons who are not prohibited from holding Units under the terms of the Declaration of Trust. The transferee will be required to provide evidence to the satisfaction of the Trustee that it is acquiring the Units for investment on its own account and that it is not disqualified from holding Units pursuant to the terms of the Declaration of Trust. A transfer of Units must be by way of a Transfer Form and no such transfer will be effective and binding on the Trustee until entered in the Register.

The resultant holding of Units (by both the transferor and the transferee after the proposed transfer), shall not have a current value of less than US\$3,000.00. Further, no Transfer Form shall relate to Units of a then current aggregate value of less than US\$100.00 unless such Transfer Form relates to all Units registered in the name of the transferor.

## **Calculation of Performance Data:**

The Trustee will make distribution out of the net income of the Fund, The net income received by the Fund is the total income generated from the Fund's portfolio attributed to the Units less fees and expenses.

Total Income is equal to the sum of interest, dividends and any net gains/losses on the disposal of the investments.

Total Expenses is equal to the sum of the fees payable to the Trustee, Advisor, Manager and Distributor, administrative expenses and audit fees.

Total Return for Period=  $x/y + (z - y)/y$

x = Total Distribution for Period

y = NAV per Unit at start of Period

z = NAV per Unit at end of Period

$x/y$  = Income return

$(z - y)/y$  = Capital return

Total Distribution for Period is equal to the total amount distributed to Unit holders from the Net Income for the period.

Information as to the Performance Data of the Fund will be distributed to Unitholders quarterly and be published at the same time as such distribution in one daily newspaper.

## **Determination of Net Asset Value per Unit**

The assets of the Trust are valued at the close of business on each Valuation Date in order to determine the Net Asset Value of the Trust (being the value of the Trust's total assets minus its total liabilities including provision for accrued fees and expenses). The Net Asset Value per Unit will be calculated on each Valuation Date (being each and every business day) or such other day or days as the Trustee may determine by dividing the Net Asset Value of the Trust by the total number of Units outstanding on the relevant Valuation Date.

The Net Asset Value per Unit will be published in one or more of the daily newspapers in Trinidad and Tobago and such other newspapers, websites or publications as the Trustee may determine.

The Trustee may suspend the determination of Net Asset Value and, accordingly, the issue and repurchase of Units in the Trust:

- (a) during any period in which there is a suspension of trading of the Investments or other property of the Trust; and
- (b) while circumstances exist as a result of which in the opinion of the Trustee after consultation with the Adviser it is not reasonably practicable to realise any Investments or other property held or contracted for the account of the Trust.

Whenever the Trustee shall declare a suspension of the redemption of Units under the provisions of this sub-clause, then, as soon as may be practicable after any such declaration, it shall cause a notice to be given to all Unitholders who have submitted Redemption Forms that will be affected by such suspension stating that such declaration has been made and the reason for the suspension.

The Trustee shall, subject to and in accordance with the terms of the Trust Deed, redeem Units in respect of which it has received Redemption Forms (which have not been withdrawn) as at the Redemption Date next following the termination of such suspension.

The Price and Quarterly Return of the Fund will be available in at least one newspaper daily, as well as, available on the [republictt.com](http://republictt.com) website. Returns being calculated within the first year of the Fund would not be annualised. When calculating annual returns, the opening Net Asset Value will be the closing Net Asset Value on the last valuation date of the previous year.

### **Valuation of Assets**

The Investments and other property forming the Deposited Property of the Fund shall be valued at the last known price on the official exchange or other regulated market on which these Investments or property are traded or admitted for trading and where separate bid and offer prices are published for any such Investments or property, at the price equal to the last known bid price. The Trustee shall, in the absence of manifest error, be entitled to rely upon the pricing information supplied by pricing services selected in consultation with the Adviser.

Any Investment or other property which is not traded or admitted on any official stock exchange or any regulated market, or if the last bid or offer price of any Investment or other property 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. Cash, bills payable on demand and other debts and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

## **Certain Limitations on Liability**

- (1) The Investment Advisory Agreement provides inter alia that the Adviser shall not be under any liability on account of any error of judgement or law or anything done or omitted to be done unless done or omitted to be done with the wilful misfeasance, bad faith or gross negligence of the Adviser or by reason of reckless disregard of its obligations or duties under the Investment Advisory Agreement.
- (2) The Management Agreement provides inter alia that the Manager shall not be liable for acts or omissions unless done or omitted through wilful default, fraud or negligence of the Manager.
- (3) The Distribution Agreement provides inter alia that the Distributor shall use its best efforts to arrange for placement of Units on behalf of the Trust and to provide potential investors with copies of the Prospectus. In so doing, the Distributor shall act as distributor for the Trustee and not as principal.
- (4) The Declaration of Trust provides inter alia that the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time of exercise thereof 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 the exercise or non-exercise thereof.

## **Termination**

- (A) The Fund shall continue until terminated by one of the ways provided in sub-clauses (B) and (C) hereof;
- (B) The Fund shall automatically terminate on whichever is the earliest of (i) the expiry of the Perpetuity Period; (ii) the redemption of all the Units; or (iii) the retirement of the Trustee pursuant to Clauses 20(B) (ii) and (B) (iii) hereof without a new Trustee being appointed. (20 B(ii) states - If the Trustee is unable to find such a replacement Trustee, having used its reasonable endeavours to do so, then the Trustee may retire upon giving 120 days prior written notice to the Unitholders. 20B(iii) states - The Trustee shall be subject to removal by Extraordinary Resolution of the Unitholders.)
- (C) (i) The Fund may be terminated at any time by Extraordinary Resolution of the Unit holders and such termination shall take effect on the date on which such resolution is passed or such later date (if any) as such resolution may provide;

(ii) The Fund may be terminated by the Trustee, upon giving thirty days prior written notice to Unit holders if the Trustee in consultation with the Adviser determines that, the remaining investment opportunities will not be sufficient to achieve the Investment Objective.

(D) Upon the Fund being terminated the Trustee shall in consultation with the Adviser proceed as follows:

(i) The Trustee shall (a) sell all Investments and other property then remaining in its hands as part of the Deposited Property and such sale shall be carried out and completed in such manner and within such period but no more than ninety (90) Business Days following the termination of the Fund as the Trustee thinks necessary to enable the Trustee to fulfil its obligations under this Clause; (b) pay all Permitted Expenses (as defined below) and (c) discharge all liabilities of the Fund out of cash on hand and the proceeds of sale of Investments and other property;

(ii) The expression "Permitted Expenses" used in Clause 23 (D)(i)(b) of the Trust Deed means all amounts outstanding or owing by the Trustee in its capacity as trustee of the Fund to any custodian or sub-custodian under overdraft facilities made available by such custodian or sub-custodian to the Trustee in its capacity as trustee of the Fund and any fees, costs and expenses owing to such custodian or sub-custodian pursuant to the agreements appointing any of them by the Trustee in its capacity as trustee of the Fund;

(iii) The Trustee shall on the ninety-first Business Day following the termination of the Fund distribute to the Unit holders in proportion to the undivided shares in the Deposited Property represented by the Units held by them all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution, provided that the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property full provisions for all costs, debts, liabilities, charges, expenses, claims and demands properly incurred or made by the Trustee in accordance with the provisions of the Deed and whether or not incurred or made in connection with or arising out of the termination of the Fund and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

## **TAX CONSIDERATIONS**

Prospective purchasers of Units should consult their own tax advisers as to the taxes applicable to the acquisition, holding or disposition of Units under the laws of the countries of their respective citizenship, residence or domicile.

## **INCOME AND DISTRIBUTIONS**

The Trustee intends to make distributions of all, or a proportion only of the net investment income and/or net realised profits of the Trust. The amount of such distributions will be determined by the Trustee and will ordinarily be paid quarterly. Units will accrue entitlement to distributions as long as they are issued and outstanding. Units will be entitled to distributions as of the Subscription Date to (but not including) the Redemption Date.

Distributions payable in this Trust will ordinarily be reinvested automatically in additional Units of the Trust at the Issue Price as at the relevant Distribution Date unless investors or until Unit holders request that their Distributions be paid to them in cash.

## **GENERAL INFORMATION**

### **Documents for Inspection**

The Trust's annual financial statements will be prepared to 31st December in each year beginning in 2012. Annual audited financial statements of the Trust will be published in one or more daily newspapers in Trinidad and Tobago and such newspapers and publications as the Trustee may determine.

Copies of the Declaration of Trust and agreements with the Adviser, the Manager and the Distributor as well as copies of the Annual Report of the Sponsor, Republic Bank Limited may be inspected during normal hours at the offices where the units are offered for sale, and such other offices as the Trustee may from time to time determine and notify to Unitholders and prospective Unitholders.

### **Unitholders' Voting**

With regard to certain matters, the Unit holders will be required to approve or confirm such action as detailed in Schedule 2 (shown at Appendix II) of the Declaration of Trust, either by an Ordinary Resolution or Extraordinary Resolution passed in accordance with the provisions of the Declaration of Trust.

### **Change of Situs**

The Trust is governed by the laws of Trinidad and Tobago, but in certain circumstances (as detailed in Section 20 of the Declaration of Trust (shown at Appendix V) the Trustee may be replaced or retire and a new Trustee may declare the law of the Trust to be that of another jurisdiction. Notice of this would be given to the Unit holders.

## **FEES**

### ***The Trustee***

The Trustee shall be entitled to be paid from the Deposited Property of the Trust a quarterly fee which shall be calculated and accrued daily and payable in arrears at an annual rate not to exceed 0.30% on the average Fund Value\* during the relevant calendar quarter and such fees shall, in respect of the quarter in which the Closing Date occurs and the quarter in which the Trust is terminated, be prorated on the basis of the number of days remaining in such quarter from and including the Closing Date or (as the case may be) the number of days elapsed in such quarter to and including the termination date, and the number of days in the relevant quarter.

### ***The Adviser***

The Adviser shall be paid out of the Deposited Property of the Trust a quarterly fee, calculated on the basis of the average Fund Value\* in that quarter prorated where necessary on the basis of number of days remaining or elapsed in the quarter, an annual rate ranging from 0.6% to 1.20% on the average Fund Value\* of the Trust. The Adviser will be reimbursed all reasonable out-of-pocket expenses incurred in the performance of its duties as Adviser.

### ***The Manager***

The Manager shall be paid out of the Deposited Property of the Trust a quarterly fee, calculated on the basis of the average Fund Value\* in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter, according to an annual rate ranging from 1.00% to 2.00% on the average Fund Value\* of the Trust. The Manager will also be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of the Manager's duties.

### ***The Distributor***

The Distributor shall be paid out of the Deposited Property of the Trust a quarterly fee, calculated on the basis of the average Fund Value\* in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter according to an annual rate ranging from 0.25% to 0.50% on the average Fund Value\* of the Trust.

## Other Expenses

All expenses incurred by the Trustee in relation to the operation of the Trust shall be paid out of the Deposited Property of the Trust. These expenses include legal and audit fees, postage and telecommunications charges, stamp and other duties and taxes, the expenses incurred by the Trustee in establishing the Fund, the costs of preparing, printing and distributing statements, accounts and reports and other general and administrative costs associated with the operation of the Trust.

## Modifications

The fee ranges payable to the Advisor, Manager and Distributor may be altered by the Trustee from time to time with ninety (90) days written notice given to unitholders. The fees payable to the Trustee may be increased with the sanction of an Ordinary Resolution.

### Schedule of Fees

Party	Fee payable	Frequency
Trustee	Trustee fee not to exceed 0.30% of the Fund Value of the fund.	Quarterly
Manager	Manager fee ranging from 1.00% to 2.00% of the Fund Value of the fund.	Quarterly
Adviser	Adviser fee ranging from 0.60% to 1.20% of the Fund Value of the fund.	Quarterly
Distributor	Distributor fee ranging from 0.25% to 0.50% of the Fund Value of the fund.	Quarterly

*\* Average Fund Value = (Fund Value at start of the quarter + Fund Value at end of the quarter) / 2*

*The actual percentage fee charged within the fee ranges payable to the Manager, Adviser, and Distributor would be determined by the Trustee after consultation with the Adviser.*

## Appendix I

### Profiles of the Board of Directors - Republic Bank Limited

#### **Ronald F. deC. Harford**, *CM, FCIB, FIBAF, FCABFI*

Ronald F. deC. Harford, Chairman of Republic Bank Limited, is a career banker, who has celebrated over 48 years of service with Republic Bank Limited.

Mr. Harford is a Fellow of the UK Chartered Institute of Bankers, the Institute of Banking of Trinidad and Tobago and the Caribbean Association of Banking and Finance. He is the Chairman of the Barbados National Bank Inc., Republic Bank Trinidad and Tobago (Barbados) Limited, Republic Bank (Grenada) Limited and The University of the West Indies (UWI) Development and Endowment Fund. He is also the Deputy Chairman of the Arthur Lok Jack Graduate School of Business – UWI, a Director of Caribbean Information and Credit Rating Services Limited and the Grenada Industrial Development Corporation and serves on the Advisory Committee for Habitat for Humanity Trinidad and Tobago. He is a past President of the Trinidad and Tobago Red Cross Society, having served that body for over two decades and a past President of the Bankers Association of Trinidad and Tobago.

Mr. Harford is a founding Director of the Trinidad and Tobago Debates Commission and led the private sector funding that enabled the Commission to be established and hold a successful political debate on Local Government. On August 31, 2010, Mr. Harford was awarded the Chaconia Medal Gold for his meritorious contribution to banking and the business community.

#### **David Dulal-Whiteway**, *BSc (Mgmt. Studies), MBA, CGA*

David Dulal-Whiteway, Managing Director of Republic Bank Limited has been a banker for over twenty years. He sits on several Boards within the Republic Bank Group and is the Chairman of The Foundation for the Enhancement and Enrichment of Life (FEEL), a non-profit organisation. He is a graduate of The University of the West Indies (UWI), The University of Western Ontario and is a member of the Certified General Accountants of Canada (CGA).

#### **Nigel M. Baptiste**, *BSc (Hons.) (Econ.), MSc (Econ.), ACIB*

Nigel M. Baptiste is an Executive Director of Republic Bank Limited. He is a First Class Honours Graduate of the University of the West Indies, an Associate of the Chartered Institute of Banking in England and a graduate of the Stonier Graduate School of Banking in the United States of America.

**Shazan Ali, BSc (Mechanical Eng.)**

Shazan Ali is the Chairman and Chief Executive Officer of TOSL Engineering Limited, and has considerable experience in the energy industry. He has spent the last thirty years transforming TOSL in terms of the organisation's growth, product offerings, services, customer service and human resources.

Focus is now being diverted to expanding the TOSL business in the wider Caribbean by 2012.

Mr. Ali is the Deputy Chairman of the recently formed Trinidad and Tobago Local Content Chamber (TTLCC), an umbrella body that focuses on the development of local expertise and content amongst all industries in Trinidad and Tobago.

**Dawn Callender, FCCA, CPA, MBA**

Ms. Dawn Callender is a Fellow of the Association of Chartered Certified Accountants (UK), and a Certified Public Accountant. Ms. Callender also holds an MBA from Henley Management College in the UK and has research interest in the fields of strategy and leadership.

She is the director of Finance and Risk Management and heads the Corporate Strategy function at the Power Generation Company of Trinidad and Tobago (Powergen).

She has worked in the UK, USA and Zimbabwe and has extensive experience in the fields of business management, strategic financial management and business systems implementation, including ten years in executive management.

**Terrence W. Farrell, LLB, BSc (Econ.), MSc (Econ.), PhD**

Terrence W. Farrell is President of Terrayanna Investments Limited, which provides business development and investment advisory consulting services. A former Deputy Governor of the Central Bank of Trinidad and Tobago (1992-1995), he was central to key policy initiatives, including the debt restructuring and IMF programmes in the 1987-1991 period, exchange control liberalisation and the flotation of the Trinidad and Tobago dollar in 1993 and the Central Bank's intervention of troubled financial institutions in the period 1986-1993.

He has published several scholarly articles in Economics, written a book on Central Banking in Trinidad and Tobago and co-edited a book on Caribbean Money Integration. He has served on several government-appointed committees addressing a variety of public policy issues, including the Vision 2020 Core Group and the Task Force on the Future of BWIA.

**William P. Lucie-Smith, MA (Oxon), FCA**

William P. Lucie-Smith is a retired Senior Partner of PricewaterhouseCoopers Trinidad, where he headed its Corporate Finance and Recoveries practice. He is a Chartered Accountant and holds a MA from Oxford University in Philosophy, Politics and Economics. He has extensive experience in mergers and acquisitions, valuations and taxation.

He currently serves as a non-executive Director on a number of Boards, including Neal and Massy Holdings Limited and Sagicor Financial Corporation.

**Russell Martineau, SC,LLM**

Russell Martineau has been a Senior Counsel since 1993 and is a member of the Bar in England, Wales, Barbados, Antigua, St. Lucia, St. Vincent, Grenada, Dominica and Trinidad and Tobago. He is Chairman of the A.N.R. Robinson Library, Museum and Ethics Centre, a former Attorney General of Trinidad and Tobago and a former President of the Law Association of Trinidad and Tobago. He is also a member of the Board of Directors of Caribbean Finance Company Limited.

**Christian E. Mouttet, BA (Business Admin. And Political Science)**

Christian Mouttet is a Chief Executive Officer of the Victor E. Mouttet Limited Group and is a Director of Prestige Holdings Limited and Agostini's Limited. Mr. Mouttet has extensive experience at an executive level in the areas of finance and marketing. He also holds a Bachelor of Arts Degree with a double major in Business Administration and Political Science from Wagner College, New York.

**W.H. Pierpont Scott, FCCA, CA**

W. H. Pierpont Scott is the Financial Director of William H. Scott Limited of Trinidad and Tobago, a Director of Republic Bank Limited, Republic Bank (Guyana) Limited, Republic Finance and Merchant Bank Limited (FINCOR) and Republic Securities Limited. He is also a Fellow of the Association of Chartered Certified Accountants.

**Stephen Pollard, CA, BSc (Business Admin)**

Stephen Pollard is the President and Chief Executive Officer of Caribbean Nitrogen Company Limited/Nitrogen (2000) Unlimited, which owns and operates two world-scale ammonia plants in Point Lisas, Trinidad. He has twenty-six years experience in the energy sector and has held several board appointments in both the private and state sectors in Trinidad and Tobago. He holds a BSc Degree in Business Administration from Babson College in Massachusetts, U.S.A., where he was named on the Dean's List on several

occasions. He is a member of the American Institute of Certified Public Accountants and is a past President of the Institute of Chartered Accountants of Trinidad and Tobago.

**Chandrabhan Sharma, BSc (Eng.), MSc, PhD**

Prof. Chandrabhan Sharma is Professor (Electrical and Computer Engineering) and Deputy Dean, Faculty of Engineering, The University of the West Indies, St. Augustine. He is the Leader of the Energy Systems Group in the Faculty of Engineering and the Head of the Centre for Energy Studies at the Engineering Institute. Prof. Sharma is a member of the Boards of Directors of Tricon, the Barbados Mortgage and Finance Company, BNB Finance and Trust Corporation and the BNB Funds Incorporated. He is the President of the Caribbean Accreditation Council on Engineering and Technology and a member of the Institute of Electrical and Electronic Engineers Committee on Global Accreditation Activities.

**Kristine Thompson, B. Comm, MBA**

Kristine Thompson is the Chief Executive Officer of Canboulay Energy Capital and the Vice President, Strategic Development at Carisal Investment Holdings Limited (CariSal). Canboulay Energy Capital is backed by a U.S. based private equity energy fund and CariSal is developing a calcium chloride/caustic soda plant in Point Lisas, Trinidad.

She has extensive experience in the fields of finance, private equity, mergers and acquisition, management and project development. The early years of her career were spent in management consulting with the Boston Consulting Group (BCG) where she advised Fortune 500 companies, with stints in BCG's Toronto, New York, Buenos Aires and Melbourne, Australia offices. She then headed the business development function at Guardian Holdings for many years.

She holds a Bachelor of Commerce Degree from Queen's University in Canada and a Masters in Business Administration from the Harvard Business School.

She currently serves as a non-Executive Director on a number of boards including the Caribbean Communications Network (CCN), Evolving TecKnologies and Enterprise Development Company Limited (e-Teck) and the Arthur Lok Jack Graduate School of Business.

## Appendix II

### Schedule 2 of the Declaration of Trust

#### MEETINGS OF UNITHOLDERS

1. 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 at the request of a Unitholder or Unitholders holding in the aggregate not less than 25 per cent in number of the outstanding Units, at any time convene a general meeting of Unitholders at such time and place as may be thought fit and the following provisions of this Schedule shall apply thereto. Any director and any other duly authorised official and the legal advisers of the Trustee and any director and partner of the Adviser and any other person authorised on behalf of the Adviser shall be entitled to attend the meeting. 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 to do any one or more of the following things:
  - (A) By Extraordinary Resolution:
    - (i) to require the removal of the Trustee and/or approve the appointment of a new Trustee as provided in Clause 20(B) and (C);
    - (ii) to terminate the Fund as provided in Clause 23(C).
  - (B) By Ordinary Resolution:
    - (i) to sanction an increase in the fees payable to the Trusteebut shall not have any further or other power.
4. Thirty days' Notice at the least (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 a manner provided in the within written Trust Deed. The Notice shall specify the place, day and hour of meeting and the terms of the resolution(s) 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.

## **Appendix III**

### **Section 8 of the Declaration of Trust**

#### **REDEMPTION OF UNITS**

8. The following provisions shall have effect in regard to the redemption and cancellation of Units upon the request of a Unitholder:
  - (A) The Trustee shall on each Redemption Date during the life of the Fund, but subject to the provisions of sub-clause (C), effect the payment of the Redemption Proceeds of any Units in respect of which a duly completed Redemption Form has been submitted to the Trustee (or its duly authorised agent) on the relevant Redemption Date.
  - (B) In relation to the foregoing provision of this Clause the following provisions shall apply:
    - (i) A Redemption Form, once submitted, may be withdrawn in the event of, and only during any period of, a suspension of redemptions pursuant to Clause (C) but not otherwise;
    - (ii) The Trustee shall be entitled but not bound to require any Redemption Form in relation to any Unit registered in the joint names of two or more Unitholders to be signed by all such Unitholders but, to the exclusion of any such Redemption Form from any of the other Unitholders, it may rely on any Redemption Form signed by or otherwise received from that one of such Unitholders who is first named on the Register.
    - (iii) The Fund shall on each Redemption Date be reduced by the cancellation of the said Units and the Redemption Price in respect thereof shall be deducted out of the Deposited Property in respect of the cancellation of the said Units and the Redemption Proceeds in respect thereof shall be payable therefrom by the Trustee to the relevant Unitholder;
    - (iv) The Trustee shall in its sole discretion be entitled to limit redemptions in cash to the lower of TT\$100,000 or 1% of the NAV during any ninety (90) day period for any one investor. The Trustee may in its sole discretion effect payment of the Redemption Proceeds in excess of the above limit in specie in proportion to the underlying assets representing the excess Redemption Proceeds. Where units are redeemed in specie any costs incurred in transferring assets in specie will be for the

Unitholder's account.

- (v) The Trustee shall be entitled to deduct from the total amount which would otherwise be payable in accordance with this Clause an amount sufficient to cover any stamp duty or taxation.
- (C) The Trustee after consultation with the Adviser may suspend the right of the Unitholder to require the redemption of Units under this Clause during any period when:
- (i) there is a suspension of trading of the Investments or other property of the Deposited Property of the Fund;
  - (ii) circumstances exist as a result of which, in the opinion of the Trustee, after consultation with the Adviser, it is not reasonably practicable to realise any Investments or other property held or contracted for the account of the Fund.
  - (iii) the investment objective of the fund is not being met.
  - (iv) Without limitation to the foregoing, during any period when, in the opinion of the Trustee in consultation with the Adviser, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Trust or Category (as the case may be) or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Unitholders as a whole;
  - (v) during any period when, in the opinion of the Trustee in consultation with the Adviser, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;

Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value until the Business Day following the date on which the Trustee, after consultation with the Adviser, determines that the condition giving rise to the suspension has ceased to exist and that no other condition under which suspension is authorised under this sub-clause exists.

Whenever the Trustee shall declare a suspension of the redemption of Units under the provisions of this sub-clause, then, as soon as may be

practicable after any such declaration, it shall cause a notice to be given to all those Unitholders who have submitted Redemption Forms that will be affected by such suspension stating that such declaration has been made and the reason for the suspension.

The Trustee shall, subject to and in accordance with the terms of this Deed, redeem Units in respect of which it has received Redemption Forms (which have not been withdrawn) as at the Redemption Date next following the termination of such suspension.

- (D) If it shall come to the attention of the Trustee that a Unitholder who in the Trustee sole discretion is deemed inappropriate to hold Units, the Trustee shall serve notice on such Unitholder to the effect that the Units held by such Unitholder will be compulsorily redeemed on the date therein specified and the provisions of sub-paragraph (iii) of Clause (B) shall have effect as if the references therein to the Redemption Proceeds were references to the Redemption Price applicable to Units as at the date specified in such notice for the redemption of such Units less any amount deducted in accordance with Clause (B)(v).
- (E) If it shall come to the attention of the Trustee that Units were acquired or are held by any person in breach of the law or requirements of any country or governmental authority, the Trustee may serve such a notice as is referred to in Clause (D) and if it does serve such a notice the provisions of the said Clause (D) shall apply.

## Appendix IV

### Profiles of Investment Management Committee Members

**David Dulal-Whiteway** is Chairman of the Trust & Asset Management Division's Head Office Investment Committee.

Mr. Dulal-Whiteway holds a Bachelor of Sciences Degree in Management Studies from the University of the West Indies, as well as a Master of Business Administration majoring in Finance from the University of Western Ontario and is a member of the Certified General Accountants of Canada.

After achieving his MBA in 1982, Mr. Dulal-Whiteway joined the Trinidad and Tobago Telephone Company where he held several management positions ending as Business Planning Manager. In 1985, he took up the position of Corporate Planning Manager of Republic Bank Limited, before migrating to Canada in 1988. For the period 1982-1988, Mr. Dulal-Whiteway was also a part-time Lecturer in the Department of Management Studies at the University of the West Indies. Whilst in Canada, Mr. Dulal-Whiteway worked in public accounting, banking and the securities industry and became a member of the Certified General Accountants of Canada. On his return to Trinidad in 1992, he re-joined Republic and held several senior management positions, including an attachment to the Bank's Trust & Asset Management Division. After a short stint as Vice-President, Financial Control with Citibank Trinidad and Tobago Limited, Mr. Dulal-Whiteway was appointed an Executive Director of Republic Bank in 1997.

David Dulal-Whiteway is the Managing Director of Republic Bank Limited. He is also a Director of Republic Finance and Merchant Bank Limited, Republic Securities Limited, London Street Project Company Limited, Barbados National Bank Inc. and the Foundation for the Enhancement and Enrichment of Life (FEEL).

**Nigel Baptiste** is a member of the Trust and Management Division's Head Office Investment Committee. He has held several senior postings in the Republic Bank Group over a fourteen year period prior to being appointed an Executive Director.

An Economist by profession, Mr. Baptiste held the positions of Corporate Manager, Area Manager - Commercial Credit; Managing Director of the Bank's Guyana subsidiary, National Bank of Industry and Commerce; and most recently, General Manager – Human Resources at Republic Bank's Head Office. Mr. Baptiste currently serves as a Director of the Boards of the Republic Bank (Guyana) Limited and the Republic Bank (Grenada) Limited.

Mr. Baptiste is the holder of a Bachelor of Science degree as well as a Master of Science degree in Economics from the University of the West Indies. He is also a graduate of the Advanced Management Program of the Harvard Business School and holds a diploma with distinction from the American Stonier Graduate School of Banking. He is a member of the Chartered Institute of Bankers (England).

**Karen Yip Chuck** is the General Manager of Republic Bank's Trust and Asset Management Division (effective January, 2011). She is an experienced Banker with over 20 years of banking experience in Trinidad and Tobago. Ms. Yip Chuck was formerly General Manager, Internal Audit and previously held the position of Senior Manager, Business Systems and Process Improvement.

As the General Manager of Internal Audit, Ms. Yip Chuck overhauled the Bank's audit methodology and approach to risk-based auditing; developing new audit programmes and audit reporting. She was also responsible for providing assurance on the risk exposure and control environment to the Bank's Group Audit Committee and successfully implemented Enterprise Risk Management throughout the Republic Bank Group. Her banking experience is varied and spans the areas of branch operations, credit and foreign exchange including Trade Finance; Investments – trading in Treasury Bills, Government Bonds, Bankers Acceptances, Sell and Buy Back Agreements and other REPO vehicles; strategic planning and mergers and acquisitions.

Ms. Yip Chuck is a Certified Internal Auditor (CIA) and an Associate of the Chartered Institute of Bankers (ACIB). She holds a Master of Business Administration degree (MBA) from Heriot Watt University, Edinburgh, Scotland and a Bachelor of Science Degree (Honours) in Economics from the University of the West Indies. She has also undertaken training programmes at The New York Institute of Finance focusing on the portfolio management suite including fixed income portfolio management, equity portfolio management and the role of the portfolio manager. Local courses attended include pensions training.

**Steve Roberts** holds a Bachelor of Sciences Honours Degree in Industrial Management from the University of the West Indies. After graduating from the St. Augustine Campus, Mr. Roberts spent over twelve (12) years at The National Commercial Bank, gaining extensive knowledge in Trust operations, through attachment to a range of departments: mortgages, share registration, accounting and operations, estate and pension fund administration and investment management.

Mr. Roberts left the National Commercial Bank Trust as Assistant Manager, to pursue a career in the insurance industry and spent just under four (4) years refining his portfolio management skills as head of the investment unit at a local insurance company.

After joining Republic Bank in 1997, Mr. Roberts was transferred to the Division in September 1998.

He is responsible for client relations, portfolio audits, ensuring that the funds are properly managed to maximise investment returns within acceptable risk parameters and final review of recommendations to the Trust & Asset Management Division's Head Office Investment Committee.

Mr. Roberts is a member of the Trust & Asset Management Division's Investment Strategy Advisory Committee and is Secretary to the Trust & Asset Management Division's Head Office Investment Committee.

**Giselle Busby** holds a Bachelor of Sciences Honours Degree in Industrial Management from the University of the West Indies and has over twelve years experience with the Republic Bank Group in areas of credit risk management, treasury management, merchant banking and asset management.

In 2000, Ms. Busby was appointed to the Bank's Management Associate program and held attachments at the Group Treasury Department and the Managing Director's Office. In 2004, she was appointed Manager, Structured Finance at Republic Finance and Merchant Bank Limited, where she was responsible for structuring finance proposals for government and corporate clients and raising finance through the placement of capital market issues and syndicated loans.

In October 2006, Ms. Busby assumed the position of Manager, Investments in the Trust and Asset Management Division and was assigned the responsibility of the day to day investment management of the Division's proprietary products and several pension plans.

Ms. Busby is a member of the Trust and Asset Management Investment Strategy Advisory Committee.

## **Appendix V**

### **Section 20 of the Declaration of Trust**

#### **REMOVAL OR RETIREMENT OF TRUSTEE**

- (A) Subject to the provisions of sub-clauses (B) (ii) and (B) (iii) hereof, the Trustee shall not be entitled to retire voluntarily and shall not be removed except upon the appointment of a new Trustee.
- (B) (i) In the event of the Trustee desiring to retire it shall find a new person which is a corporation qualified under any applicable law to act as trustee and shall by deed supplemental hereto appoint such new Trustee to be the Trustee in the place of the retiring Trustee provided that no such appointment shall take effect unless and until the new Trustee has been approved by an Extraordinary Resolution.
- (ii) If the Trustee is unable to find such a replacement Trustee, having used its reasonable endeavours to do so, then the Trustee may retire upon giving 120 days prior written notice to the Unitholders.
- (iii) The Trustee shall be subject to removal by Extraordinary Resolution of the Unitholders.
- (C) In the event that the Trustee retires pursuant to sub-clause (B) (ii) the Unitholders shall by Extraordinary Resolution, and in the event that the Unitholders remove the Trustee pursuant to sub-clause (B) (iii) they shall by Extraordinary Resolution, appoint as Trustee such person as they think fit, being a corporation qualified under any applicable law to act as trustee.
- (D) If the Trustee retires or is removed from the trusts hereof, the outgoing Trustee shall be entitled to an indemnity from the incoming Trustee in terms reasonably acceptable to the outgoing Trustee prior to the appointment of the incoming Trustee taking effect.
- (E) In the event of the new Trustee being established and/or operating in any jurisdiction other than the jurisdiction in which the outgoing Trustee was established or operating, the outgoing Trustee may, by deed supplemental hereto:
- (i) declare that the proper law of the trusts established by this

Deed shall be the law of some place other than that whose law was hitherto the proper law of such trusts;

- (ii) declare that the forum of administration of the said trusts shall be some place other than that which hitherto was the forum of administration thereof; and
  - (iii) make such alteration in or to the trusts, powers and provisions of this Deed as it shall in its absolute discretion consider necessary or desirable to give effect to the foregoing.
- (F) The new Trustee and the outgoing Trustee shall procure that as soon as practicable thereafter notice is given to the Unitholders specifying the name and address of the office of the new Trustee.

## **Appendix VI**

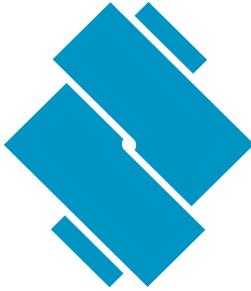
### **Section 4 (I) of the Declaration of Trust**

The Trustee shall have the discretion to suspend the issuance of the units in the Fund: -

- (i) during any period when any market for any material proportion of the Investments for the time being constituting the Deposited Property are listed or dealt in is closed otherwise than for ordinary holidays;
- (ii) during any period when dealings on any such market are restricted or suspended;
- (iii) during the existence of any state of affairs which, in the opinion of the Trustee in consultation with the Investment Adviser might seriously prejudice the interests of the Unitholders as a whole;
- (iv) during any period when, in the opinion of the Trustee in consultation with the Investment Adviser, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Trust or Category (as the case may be) or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Unitholders as a whole;

- (v) during any period during which there is, in the opinion of the Trustee in consultation with the Investment Adviser, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property, or the amount of any liability of the Trustee for the account of the Trust or Category (as the case may be) or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained;
- (vi) during any period when, in the opinion of the Trustee in consultation with the Adviser, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;
- (vii) for any 48 hour period (or such longer period as the the Trustee and the Adviser may agree) prior to the date of any meeting of Unitholders (or any adjourned meeting thereof) convened in accordance with the Schedule of the Deed;
- (viii) for any period pursuant to an order or direction of the relevant regulators;
  - a) during any period when the Trustee, Adviser, Manager or Distributor, in relation to the operation of the Trust, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God.

For the purposes of this paragraph, “**material proportion**” of the Investments means such proportion of the Investments which when sold would in the opinion of the Adviser in consultation with the Trustee cause the net asset value of the Deposited Property to be significantly reduced.



**Republic Bank**

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