

SAVINVEST US\$ INVESTMENT INCOME FUND

Sponsored by

Bourse Securities Limited

PROSPECTUS

APRIL, 2005

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

Pursuant to Section 65 of the Securities Industry Act 1995 ("SIA"), this Prospectus has been filed with the Trinidad and Tobago 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 SAVINVEST US\$ INVESTMENT INCOME FUND.

**FUND SPONSOR
BOURSE SECURITIES LIMITED**

This Prospectus has been seen and approved by the directors of Bourse Securities Limited and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to their best knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement therein false or misleading

BOARD OF DIRECTORS OF BOURSE SECURITIES LIMITED

Name

Dr. Trevor Farrell

Ms. Yukmai Marsang

Mr. Imtiaz Rahaman

Mr. Subhas Ramkhelawan

Dated the 15 day of April, 2005

<u>Table of Contents</u>	Page
The Prospectus	9
The Fund	11
Investment Strategy	11
Investment Restrictions	12
Risk Disclosures	13
Responsibilities of Trustee, Fund Administrator Investment Manager and Distributor	15
Subscription	17
Redemption	18
Determination of the Net Asset Value	19
Limitations on liability	20
Termination	21
Tax considerations	21
Income and Distributions	21
Documents for inspection	22
Unitholders' voting	22
Fees	22

"Auditors" means PricewaterhouseCoopers 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 26 of the Trust Deed;

"Business Day" means any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which banks are generally authorised or obliged by law or regulation to close in Trinidad and Tobago;

"Change of Information Notification Form" as set out in section headed Change of Information Notification Form of this Prospectus;

"Closing Date" means 29th APRIL, 2005 or such later date as the Trustee in consultation with the Fund Administrator may together determine;

"Deposited Property" means all the assets and investments for the time being held or deemed to be held upon the trusts of this Deed including all Fund Income;

"Distribution Notification Form" means the notice, in such form as the Trustee may from time to time determine, as set out in section headed Income and Distribution of this Prospectus;

"Distributor" means Bourse Securities Limited, for the time being as distributor of the Fund;

"Distribution Agreement" means the agreement between a Distributor and the Trustee relating to the distribution of the Fund;

"Distribution Date" means in respect of each Accounting Period that date designated by the Trustee as the Distribution Date for such Accounting Period when the Trustee shall exercise its discretion to make a distribution as set out in section headed Income and Distribution of this Prospectus;

"Dollars" or "\$" means the lawful currency for the time being of the United States of America;

"Early Redemption Charge" means an amount deducted by the Trustee in accordance with the Section headed Redemptions of this Prospectus;

"Extraordinary Resolution" means: an extraordinary resolution (within the meaning of paragraph 18 of Schedule 2 of the Trust Deed) of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 2;

"FIA 1993" means the Financial Institutions Act, 1993 of the laws of Trinidad and Tobago;

"Fund" means the unit trust constituted by this Deed and to be called, **SAVINVEST US\$ INVESTMENT INCOME FUND,**

"Fund Administration Agreement" means the agreement which may be entered into from time to time between the Trustee and a Fund Administrator;

"Fund Administrator" means Bourse Securities Limited;

"Initial Period" means a period beginning on the date hereof and ending on the Closing Date;

"Investment Manager" means Bourse Securities Limited of 90 Independence Square, Port of Spain, Trinidad and Tobago, a company incorporated under the laws of Trinidad and Tobago;

"Investment Management Agreement" means the agreement which may be entered into- from time to time if the Trustee shall so determine, between the Trustee and the Investment Manager in relation to the investment of the Deposited Property;

"Investment Objective" is as set out in the Section headed Investment Strategy of this Prospectus;

"Investments" means the investments which the Trustee shall have power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire as detailed in Section headed Investment Objective of this Prospectus;

"Issue Price" means the issue price of a Unit, being \$10.00 during the Initial Period and, thereafter the Net Asset Value per Unit in respect of the issue of Units on the Valuation Date immediately preceding the Subscription Date in respect of that issue;

"Minimum Investment" is as set out in section headed Distribution of Units of this Prospectus;

"Month" means calendar month;

"Net Asset Value" means the Net Asset Value of the Deposited Property, after deducting all the liabilities of the Fund as detailed in Section headed Determination of net Asset Value per unit of this Prospectus;

"Ordinary Resolution" means an ordinary resolution (within the meaning of paragraph 18 Of Schedule 2 of the Trust Deed) of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 2;

"Perpetuity Period" as stated in Section headed Termination of this Prospectus;

"Person" includes individual, firm, partnership, joint venture, company, body Corporate or unincorporated federation, state or subdivision thereof or any government or agency thereof;

"Prospectus" means any prospectus from time to time in issue in connection with the offer for the sale of Units;

"Purchase Notification Form" means a form of application for Units in such form as the Trustee may from time to time determine;

"quarter" means calendar quarter;

"Redemption" means the repurchase of Units by the Trustee;

"Redemption Date" means the Business Day immediately following a Valuation

Date as stated in the Section headed Redemption of this Prospectus;

"Redemption Form" means notice of redemption given by a Unitholder to the Trustee in such form as the Trustee may from time to time determine;

"Redemption Price" means the Net Asset Value per Unit in respect of the redemption of Units on the Valuation Date immediately preceding the Redemption Date in respect of which such price is being calculated;

"Redemption Proceeds" means the Redemption Price less any amounts deducted as stated in the Section headed Redemption of this Prospectus;

"Register" means the register of Unitholders kept in accordance With Clause 5 of the Trust Deed;

"Registrar" means the Trustee or such other Person as may, from time to time, be appointed by the Trustee to keep the Register on behalf of the Trustee;

"Subscription Date" means the Closing Date and thereafter the Business Day immediately following a Valuation Date as stated in Section headed Subscription of Units of this Prospectus;

"Tax" or "Taxation" comprises all forms of taxation anywhere in the world, past, present and future without limitation and all other statutory governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

"Transfer Form" means the form of transfer to be submitted by a Unitholder to the Trustee as stated in Section headed Restrictions on Transfers of this Prospectus; "Trustee" means First Citizens Trust and Asset Management Limited;

"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 as stated in Section headed Determination of Net Asset Value per Unit of this Prospectus;

"Week" means calendar week;

"Written" or "In writing" includes printing, photography and other modes of representing or reproducing words in permanent visible form;

"Year" means calendar year.

Sponsor/Promoter	Bourse Securities Limited 90 Independence Square, Port of Spain Trinidad, West Indies
The Trustee	First Citizens Trust and Asset Management Limited 50 St Vincent Street, Port of Spain Trinidad West Indies
The Custodian	First Citizens Trust and Asset Management Limited 50 St Vincent Street, Port of Spain Trinidad West Indies
The Investment Manager	Bourse Securities Limited 90 Independence Square Port Of Spain Trinidad West Indies
The Fund Administrator	Bourse Securities Limited 90 Independence Square Port of Spain Trinidad West Indies
The Distributor	Bourse Securities Limited 90 Independence Square Port of Spain Trinidad West Indies
Legal Advisers to the Trustee	Pollonais, Blanc, delaBastide &Jacelon Pembroke Court 17-19 Pembroke Street P.O. Box 350, Port of Spain Trinidad West Indies
Auditors	PricewaterhouseCoopers 11-13 Victoria Avenue P.O. Box 550, Port of Spain Trinidad West Indies

SUMMARY

The following is only a summary of the information contained in the prospectus and prospective purchasers are advised to read the entire prospectus prior to deciding whether to invest in the securities being distributed.

This Prospectus constitutes an invitation to subscribe for Units in a new mutual fund at the initial offer price of \$10.00 (the "Units") up until 29th April, 2005 (or such later date as the trustee in its sole discretion may determine) (the "Closing Date") and thereafter at the Issue Price per Unit in the Unit Trust established by the Declaration of Trust (the Trust Deed) dated the 15th April, 2005 made by FIRST CITIZENS TRUST AND ASSET MANAGEMENT LIMITED (the "Trustee") and known as the SAVINVEST US\$ INVESTMENT INCOME FUND (the "Fund"), subject to the terms of the Trust Deed. The contents of this Prospectus are qualified in their entirety by the detailed provision of the Trust Deed. 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 Trust Deed shall have the same meaning in this Prospectus.

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 Fund 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 Fund is at the sole risk of the investor.

There is no assurance that the Fund's Investment Objective will be achieved and investors may not receive the amount originally invested in the Fund.

All references herein to "dollar", "dollars" or "\$" mean the lawful currency of the United States of America. A "Business Day" is any day on which commercial banks operate for all banking business in the Republic of Trinidad and Tobago.

The units in the Fund can be redeemed/repurchased by the Trustee in accordance with the Trust Deed. There is no market for the units in the Fund and,

as no such market is expected to develop, it may be difficult or not possible for the holders to sell them.

It should be noted that the price of Units in the Fund may go down as well as up. Under certain circumstances, as detailed in Clauses 4 and 8 of the Trust Deed, repurchase and cancellation of Units may be compulsory or suspended. Potential investors should 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. Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations.

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

The applications for Units may be made only on the basis of this Prospectus alone on the Purchase Notification Form as provided by the Trustee or its duly authorized agent.

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 Fund

The Fund 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.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Trust Deed and made by the Trustee duly incorporated and validly existing and licensed under the provisions of the Financial Institutions Act 1993 of the Republic of Trinidad and Tobago.

The obligations as to the trusteeship of the Fund 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 Trust Deed has delegated certain duties and functions:

1. as to fund administration and management, to Bourse Securities Limited (the "Fund Administrator");
2. as to investment advice and management, to Bourse Securities Limited (the "Investment Manager"); and
3. as to distribution of the Units, to Bourse Securities Limited (the "Distributor").

The fees for the Fund Administrator, Investment Manager, Distributor of the fund are discussed in the Fees section of this document.

INVESTMENT STRATEGY

1. Investment Objective and Policy

The Investment Objective of the Fund is to seek to maximise investment returns while providing for acceptable levels of liquidity and credit risk by investing in a diversified portfolio of debt securities instruments and contracts of issuers primarily denominated in United States dollars and originating from the United States or elsewhere. Interest income will be an important, though not the only, consideration in portfolio selection. The Fund may invest in securities and contracts, including but not limited to, debt collateralized by marketable securities, sovereign debt, issued in countries other than Trinidad and Tobago

which are expected to provide high income yield and are not expected to cause, on aggregate, deterioration in capital values.

In selecting debt securities and contracts the Investment Manager will consider, among other factors, the effect of movements in currency exchange rates on the dollar value of such securities. As a general matter, in evaluating investments, the Investment Manager will seek to maximize the Fund's total investment return, which is expressed in United States of America dollars.

The Fund may enter into derivative transactions and forward currency contracts for purposes of hedging risks and enhancing returns.

The Investment Manager will vary the average maturity of the Fund's debt securities from time to time depending on its assessment of the pertinent economic conditions. As with all debt securities, changes in market yields will affect the value of such securities. Prices generally increase when interest rates decline and decrease when interest rates rise. Prices of longer term securities generally fluctuate more in response to interest rates changes than do shorter term securities.

The Trustee shall have power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire any of the following Investments:

Options, swaps, forward contracts, various forms of hedge transactions and all types of derivative instruments for the purpose of maximizing investment returns and/or minimizing risk.

In this paragraph evidence of indebtedness includes but is not restricted to banker's acceptances, promissory notes, securitised loans, commercial paper, mortgage backed securities and other securities backed by bonds, debentures, loans and/or fully paid ordinary shares.

2. Investment Restrictions

There are certain investment decisions that are deemed fundamental policies for the Fund, including restrictions that:

- (i) No securities that are subject to restrictive legal or contractual obligations on resale, may be acquired.
- (ii) The Trustee may not borrow monies in excess of 50% of the total value of Deposited Property of the Fund on the date on which such borrowings on aggregate were undertaken in accordance with Clause 13 of Trust Deed.

The Fund shall not purchase securities of an issuer if immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would be invested in the securities of the issuer.

The above would not apply to a purchase of:

- (a) evidences of indebtedness that have a remaining term to maturity of not more than 365 days that are issued or fully guaranteed as to principal and interest by a financial institution regulated in Trinidad and Tobago or a government entity; or
- (b) bonds, debentures, notes or similar instruments representing indebtedness, that have a remaining term to maturity of more than three years that are issued, secured or unsecured, by a financial institution regulated in Trinidad and Tobago or a government entity.

3. Risk Disclosures

There can be no assurance that the Trustee will achieve the Investment Objective of the Fund and investors may not receive an amount equal to or greater than that originally invested in the Fund.

The assets of the Fund will be invested in securities and contracts the portfolio of which will be subject to the risk of fluctuations in capital and financial instruments. While the Trustee will seek for the Fund to produce positive total investment returns, in any particular year losses may be suffered.

The Trust Deed provides for investment of a portion of the Fund in assets denominated in a currency other than Dollars. In such circumstances the unitholder will be subject to some risk of foreign currency fluctuations.

While the Fund may enter into arrangements at the sole discretion of the Trustee to redeem or transfer specific units at a fixed future price, the prices of Units in the Fund are not guaranteed as they can go down as well as up. There is no guarantee of the achievement of the objectives of the Fund.

The Fund 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 Fund is at the sole risk of the investor.

Fixed Income Securities

Fixed Income securities in which the Fund may invest are subject to the risk of the issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to factors such as

interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed income securities in which the Fund will invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed income securities, while a decline in interest rates will generally increase the value of fixed income securities. The performance of the Fund will therefore depend in part on the ability of the Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximize returns, while attempting to minimize the associated risks to investment capital.

Foreign Currency Risk

Even though a Fund may hold securities denominated or traded in foreign currencies, a Fund's performance is measured in terms of U.S. Dollars, which may subject a Fund to foreign currency risk. Foreign currency risk is the risk that the U.S. Dollar value of foreign securities (and any income generated therefrom) held by a Fund may be affected favorably or unfavorably by changes in foreign currency exchange rates and exchange control regulation. Therefore, the net asset value of a Fund may go up or down as the value of the dollar falls or rises compared to a foreign currency. To manage this risk and facilitate the purchase and sale of foreign securities for a Fund, the Adviser may engage in foreign currency transactions involving (1) the purchase and sale of forward currency exchange contracts (agreements to exchange one currency for another at a future date); (2) options on foreign currencies; (3) currency future contracts; or (4) options on currency future contracts. Although the Funds may use foreign currency transactions to protect against adverse currency movements, foreign currency transactions involve the risk that the Adviser may not accurately predict the currency movements, which could adversely affect a Fund's total return.

Leverage

For investment purposes, the Fund may borrow up to 50% of the Net Asset Value of the shares. Such leverage will enhance returns to investors if the Fund earns a greater return on leveraged investments than the Fund's cost of borrowing. However, the use of leverage exposes the Fund to a greater degree of risk in that it magnifies the impact of losses on investments. In particular, margin calls or changes in margin requirements may force premature liquidations of investment positions, which may result in losses on such investments.

Derivatives and Currency Hedging

The Fund may utilise derivative instruments such as swaps, options or forward contracts, to modify or replace the economic attributes associated with an investment in a security (including interests in collective investment vehicles), commodities, currencies, interest rates or other financial instruments. These investments are all subject to additional risks that can result in a loss of all or

part of an investment. Such risks include interest rate risk, credit risk, volatility risk, world and local market price and demand, and general economic factors and activity.

Credit Risk

The Fund may invest in debt securities not backed by the full faith and credit of the United States. The issuers of such bonds and other debt securities may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the issuer, leading to greater volatility in the price of the security.

Interest Rate Risk

The Fund may invest in debt securities. In general, the value of bonds and other debt securities rises when interest rates fall and falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations. While bonds and other debt securities normally fluctuate less in price than do common stocks, there have been extended periods of increases in interest rates that have caused significant declines in bond prices.

Volatility Risk

Certain financial markets while generally growing in volume, have for the most part, substantially less volume than more developed markets and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets

Risk in Asset Backed Securities

The Trustee, in the judgement of the Investment Manager, may for the purpose of efficient portfolio management, engage in various portfolio strategies and may transact in securitised loans, mortgage backed securities and other securities backed by bonds, debentures, loans and or fully paid ordinary shares for the purpose of achieving through receipt of premium income and other proceeds from the asset backed securities, a greater average total return than it would otherwise realize from holding portfolio securities alone. This will be subject to the risk of fluctuations in capital and financial instruments. While the Trustee/Custodian will seek for the Fund to produce positive total investment returns, in any particular year losses may be suffered.

Economic Risk

The degree of political and economic stability varies from country to country. Individual foreign economies may vary favorably or unfavorably from the U.S. Economy in such areas as growth of gross national product, inflation rate,

savings, balance of payments and capital investment, which may affect the value of the Savinvest US\$ Investment Income Fund's investment in any foreign country

Regulatory Risk

Many foreign countries do not subject their markets to the same degree and type of laws and regulations that cover the U.S. markets. Also, many foreign governments impose restrictions on investments in their capital markets as well as taxes or other restrictions on repatriation of investment income. The regulatory differences in some foreign countries make investing or trading in their markets more difficult and risky.

4. Modifications

Modification of the Investment Objective requires approval of the Trustee and consent by Ordinary Resolution of the Unitholders.

TRUSTEE, FUND ADMINISTRATOR, INVESTMENT MANAGER AND DISTRIBUTOR

Pursuant to the Trust Deed the Trustee has exclusive authority and ultimate responsibility for the administration and management of the Fund as well as for the custody of the assets of the Fund. As referred to above the Trustee has delegated certain responsibilities to the Fund Administrator, the Investment Manager and the Distributor. For their services the Trustee, the Fund Administrator, the Investment Manager and the Distributor are paid in accordance with the section captioned "Fees" hereunder.

Pursuant to an Investment Advisory Agreement, the Investment Manager will provide general investment management of the assets of the Fund and buy and sell securities for and on behalf of the Fund subject to the restrictions set forth in this Prospectus and in the Trust Deed for the time being and as they may be amended from time to time.

The Investment Manager, Bourse Securities Limited, is licensed under the provisions of the Securities Industry Act, 1995 as a broker, dealer, underwriter, investment advisor or any combination thereof.

The Investment Manager will determine the proportion of the assets of the Fund which shall be held in debt securities, other securities or temporary investments to provide for liquidity or defensive purposes, subject to the restrictions of the Trust Deed and delivery of any written instructions by the Trustee to the Investment Manager.

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

Some securities considered for investment in the Fund may also be appropriate for other clients advised by the Investment Manager, including its affiliates, as well as other funds. If the purchase or sale of securities is consistent with the Fund's investment policies and one or more Of such other funds or clients are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable. These allocations may or may not be advantageous to the Fund.

The Fund Administrator, Bourse Securities Limited is also responsible for calculating the Net Asset Value of the Fund and the Net Asset Value per Unit (see "Determination of the Net Asset Value per Unit" below). The Fund Administrator is also responsible for the maintenance of proper books of accounts and preparation of full financial Statements.

The Distributor, Bourse Securities Limited, is responsible for the sale and marketing of Units in the Fund.

The Trustee, in accordance with the terms of the Trust Deed is permitted to have recourse to the assets of the Fund to satisfy any liabilities it incurs in respect of the Fund, including liabilities in favour of its agents such as the Investment Manager, the Fund Administrator and the Distributor.

DISTRIBUTION OF UNITS

Subscriptions

Units in the fund will initially be offered at \$10.00 per unit during the Initial Period (being the period from the date of execution of the Trust Deed to 29th April, 2005 or such later date as the Trustee in its sole discretion may determine (the "Closing Date") and thereafter Units may be offered for sale at the Net Asset Value per Unit calculated for each Subscription Date being the Business Day immediately following a Valuation Date (being each and every Business Day). Subject to the Trustee determining otherwise, the minimum initial subscription for Units by an investor will be \$2,000.00 and thereafter, the minimum amount of an additional subscription by a Unitholder, save and except in the instances of the reinvestment of any distributions payable in the Fund, will be \$200.00. Completed Purchase Notification Forms together with immediately cleared funds must be received by the Trustee (or its duly authorised agent) by no later than 11.00 a.m. on the relevant Subscription Date.

There is provision for fractional Units.

No certificates are issued in respect of Units which will be registered in the holder's name. Quarterly statements are to be sent to Unitholders.

In accordance with Clause 5 of the Trust Deed, the Registrar shall not be bound to register more than four persons as the joint Unitholders of any units. A body corporate may be registered as a Unitholder but not as one of joint unitholders.

Payment for Units

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

Change of Information Notification Form

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

Redemption

Redemption of Units will be effected on the Business Day immediately following a Valuation Date (being each and every Business Day). To effect Redemption of Units, Unitholders must submit Redemption Forms which must be received by the Trustee (or its duly authorised agent) by no later than 11.00 A.M. on the relevant Redemption Date. Units will be redeemed at the Redemption Price less any stamp duty or taxation leviable thereon on the relevant Redemption Date. The Redemption Price will be the Net Asset Value per unit on the Valuation Date immediately preceding the Redemption Date in respect of which such price is being calculated

The Trustee has discretion to apply an early Redemption Charge as follows:(see fee section in this document):-

A minimum of .5% and a maximum of 1.00 % per annum up to 90 days
A minimum of .40% and a maximum of .80% per annum from 91-180 days
A minimum of .3% and a maximum of .60% per annum from 181-270 days
A minimum of .2% and a maximum of .40% per annum from 271-364 days
365 days and above — none

These charges can be waived.

Remittance of Redemption Proceeds will be effected on the relevant Redemption Date. There is no limit as to the number of units that can be redeemed at any one time.

In the event that the unitholders holdings in the Fund falls below the minimum requirement of \$2,000.00, the Trustee has the discretion to redeem the units and to remit balance to the unitholder in accordance with Clause 8Bvi in the Declaration of Trust.

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 detailed in the Trust Deed, or that Units were acquired or are held by any person in breach of the laws or requirements of any country or governmental authority then the Trustee shall utilise procedures contained in the Trust Deed 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 Trust Deed. The transferee will be required to represent to the Trustee's satisfaction 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 Trust Deed. A transfer of Units must be by way of Transfer Form and no such transfer will be effective and binding on the Trustee until entered in the Register.

Subject to a resultant holding of Units (by both the transferor and the transferee after the proposed transfer), of which the current value shall be not less than \$2,000 no Transfer Form shall relate to units of a then current aggregate value of less than \$2,000 unless such Transfer Form relates to all Units registered in the name of the transferor.

Determination of Net Asset Value per Unit

The assets of the Fund are valued at the close of business on a Valuation Date in order to determine the Net Asset Value of the Fund (being the value of the Fund'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 Fund by the total number of Units outstanding on a relevant Valuation Date.

The Net Asset Value will be ascertained by aggregating the value of the Investments and other property comprising the Deposited Property at the close of business on a Valuation Date and deducting therefrom the liabilities of the

Fund as at the close of business on the relevant Valuation Date including reserves as well as provision for accrued fees and expenses

The Investments and other property comprising the Deposited Property at the close of business shall be valued at the last known price on the official stock exchange or other regulated market on which these Investments 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 and offer prices respectively. Where such Investments or other property are quoted or dealt in on or by more than one stock exchange or regulated market, the Trustee may in its discretion select one of such stock exchanges or regulated markets for the purposes of determining the value of such Investments or property.

Any investment or other property which is not traded or admitted on an official stock exchange or 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.

Evidence of indebtedness, options, forward contracts, various forms of hedge transactions and all types of derivative instruments will be valued in accordance with the International Financial Reporting Standards 39 (Revised)

The Net Asset Value of the Fund may be published daily in the newspaper, on the internet at www.bourseinvestment.com or as subsequently advised by the Trustee.

In accordance with Clause 8 (c) of the Declaration of Trust, the Trustee may suspend the determination of Net Asset Value, the issue and repurchase of Units in the Fund during:

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

Unitholders who have submitted Redemption Forms will be notified of any such suspension as soon as may be practicable after such suspension and those who have not withdrawn their Redemption Forms during the period of such suspension will be promptly notified upon termination of such suspension.

Certain Limitations on Liability

- (1) The Investment Management Agreement provides inter alia that the Investment Manager shall not be liable for any loss arising from any act or omission, except

for misfeasance, bad faith or negligence in the performance of its duties thereunder.
- (2) The Fund Administration Agreement provides inter alia that the Fund Administrator shall not be liable for acts or omissions unless done or omitted through willful default, fraud or negligence of the Fund Administrator.
- (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 Fund 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 Trust Deed provides inter alia that the Trustee shall as regards all the Fund's powers, authorities and discretions vested in it, have absolute and uncontrolled discretions 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

Unless terminated prior thereto by Unitholders' vote or pursuant to a decision by the Trustee which will be subject to ninety (90) days prior written notice to the Unitholders that the remaining investment opportunities will not be sufficient to achieve the Investment Objective, the Fund will terminate on whichever is the earliest of (i) the expiry of the Perpetuity Period (which shall expire at the end of the period of 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 of the Trust Deed) (ii) the redemption of all Units; and (iii) the retirement of the Trustee pursuant to the Declaration of Trust without a new Trustee being appointed.

In order to effect such termination, the assets of the Fund will be liquidated by the Trustee in consultation with the Investment Manager. After payment of all debts and liabilities of the Fund and all fees and expenses of the Fund, the net proceeds of such liquidation will be distributed, to the extent not distributed prior thereto, on the thirtieth Business Day following termination of the Fund pro rata to the Unitholders of record on the date of termination of the Fund.

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 out of the net income and net realised profits of the Fund. 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 Fund will ordinarily be reinvested automatically in additional Units of the Fund at the Issue Price as at the relevant Distribution Date unless investors or until Unitholders request that their Distributions be paid to them in cash on the relevant Distribution Notification Form.

GENERAL INFORMATION

Documents for Inspection

The Fund's annual financial Statements will be made up to 30th June in each year beginning in 2005. Annual audited financial statements of the Fund will be published in the newspapers,

The Trustee shall publish or shall cause to be published in one or more daily newspaper in Trinidad and Tobago or such other newspapers or publications as the Trustee may determine at least once every 6 months, a statement of assets and liabilities, and a statement of net income, of the Fund.

Copies of the Declaration of Trust and agreements with the Investment Manager, the Fund Administrator and the Distributor may be inspected at the registered office of the Trustee and/or 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 Unitholders will be required to approve or confirm such action as detailed in Schedule 2 of the Trust Deed, either by an Ordinary Resolution or Extraordinary Resolution passed in accordance with the provisions of the Trust Deed.

FEES

Trustee

The Trustee shall be entitled to be paid from the Deposited Property of the Fund a quarterly fee which shall be calculated and accrued daily and payable in arrears of an amount which will not exceed an annual rate of 0.25% on the Net Asset Value subject to a minimum of \$2,000 per annum 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 Fund is terminated, be pro-rated 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 fees payable to the Trustee may be increased with the sanction of an Ordinary Resolution.

Investment Manager

The Investment Manager shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset Value in that quarter prorated where necessary on the basis of number of days remaining or elapsed in the quarter, according to an annual rate of a minimum of 2% and a maximum of 2.5% on the Net Asset Value of the Fund. The Investment Manager will be reimbursed for all out-of pocket expenses incurred in the performance of its duties as Investment Manager.

Fund Administrator

The Fund Administrator shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset 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 of a minimum of 1.5% and a maximum of 2% on the Net Asset Value of the Fund. The Fund Administrator will also be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of the Fund Administrator's duties.

Distributor

The Distributor shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset 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 of a minimum of .5% and a maximum of 1% on the Net Asset Value of the Fund.

Other

There are provisions in the Trust Deed for imposing (i) an Early Redemption Charge for units such charge in accordance with Clause 8B(iv) of the Trust Deed.