



The Unit Trust Corporation of Trinidad and Tobago launched the Calypso Macro Index fund on October 9th 2015 to the investing public of Trinidad and Tobago. Below are some key points of our look at the offering.

- The Calypso Macro Index Fund seeks to mimic the performance of the All T&T Index as well as the Global Energy Index with an overall goal of providing investors with exposure to a cross section of local shares as well as the global energy sector.
- The Fund gives exposure to some local shares that are difficult to invest in due to lack of supply.
- The Fund gives investors notable exposure to global economies such as the United States. There is also significant exposure to global companies such as Exxon Mobil Corporation.
- There is a strong relationship between the prices of the exchange traded funds (ETFs) within the Fund and global energy prices. This means that energy price movement will impact the ETFs.
- For the year, the All T&T Index has returned (-1.45%); the ETFs have returned (-15.75%). These returns impact the Fund's underlying assets or NAV (net asset value) but not necessarily its price.
- Being traded on the local exchange means that shares in the Fund will be subject to the same demand and supply constraints as some other local stock market constituents.

Overall, we believe that the offering possesses both positive and negative qualities which must be carefully considered before investment action is taken.