

UTOS TRUSTEES REPORT to the 8th AGM (30th Nov. 2018)

INTRODUCTION

Susu lau susuga i le Taitai o le Sauniga

Afio lau afioga i le Ali'i Minisita o Tupe, Sili Epa Tuioti

Afio lau afioga i le Taitaifono ma le mamalu o le Komiti o Fa'atonu

Le paia ma le mamalu o le aufau Iunite, i ona tulaga fa'alupelupeina

O le a ta'oto ia fa'a galu le fati outou Sa ma Faiga, o le a le o'o iai se fa'amatalaga.

Ae oute fia tautala i la matou galuega tutoatasi Fa'atausi Mavaega i le tatou kamupani o le UTOS. Ma o le a ou fa'aoga ina le gagana fainofie (fa'aperetania)

Ladies & Gentlemen,

- 1. We, Tafailagi Trustee Co Ltd, were appointed as Trustees of the Unit Trust of Samoa by the Manager of the Trust, the Unit Trust of Samoa (Management) Ltd, through a tender process in 2017 when the previous Trustees (Samoa Trustee Co Ltd) resigned from their duties as trustees.**
- 2. My name is Taito John Roache, one of the directors of Tafailagi Trustee Co Ltd.**
- 3. Our duties and responsibilities as Trustees commenced on 1st January 2018 ,after signing the Amending Trust Deed on 18th December 2017.**
- 4. Under the Unit Trust Act 2008 (the "Act") and Trust Deed, we are vested with the investments and other properties of the Trust, to hold in trust on behalf of the Unit holders. This internal control mechanism provides for a Trustee, independent of Management and, acting on behalf of the Unit holders. This is to ensure that relevant transactions and reports affecting Unit holders' funds are in compliance with the provisions of the Master Trust Deed 2010, the Amending Deed 2017 and the Act.**

5. During the year since becoming the Trustees of UTOS, on 1st January, 2018, we have worked closely with the Board of Directors and staff of the Management Company, in accordance with the Trust Deed, the Unit Trust Act 2008 and policies agreed to with the Management Company. We have also ensured that the UTOS Management Company has followed requirements for the investing of funds, as set out in the Central Bank of Samoa's Prudential Guidelines for Unit Trusts.
6. Further, in our role as your Trustees, we have also checked to ensure that there is no inside trading being carried out in UTOS. We can assure you all, that there are no middlemen or companies involved in the processing of loans by UTOS. All loan applications are made directly to the UTOS Management Company, where they are processed and examined to ensure full compliancy with requirements of the Act, before they are submitted to the Board of Directors for approval. We, as your Trustees, can then sign off on any loans proposed to us for final consent before any disbursement of funds are made.
7. In conclusion, we would like to join the UTOS Management Company, in acknowledging the support from the Minister of Finance, and the Ministry of Finance, for promoting the investment portfolio of UTOS among the state owned enterprises, for the mutual financial benefit of all stakeholders.

8. We extend our appreciation to the Chairman of the Management Company, his Board of Directors, and Staff for their hard work in growing the value of the Trust to where it is today, and for executing the filing of all the statutory reports, including the audited annual accounts by their due dates. We are satisfied that the Management Company is exercising the principles of accountability and transparency in the investment of unit holders funds.
9. Thank you to all Unit-holders, for your trust and confidence placed in our role as trustees of your investments.

Soifua ma ia manuia

Taito John Roache
(Chair & Director)

Luana von Reiche Roache
(Director)

TAFAILAGI TRUSTEE COMPANY LTD
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