

SMART
INVESTMENT
FOR A BETTER
FUTURE

ANNUAL REPORT

30 JUNE 2019



Level 3 DBS Savalalo, Apia SAMOA



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MANAGER'S REPORT

With the completion of yet another successful financial year, we are delighted to report on behalf of the Board of Directors of the Unit Trust of Samoa (“Management”) Ltd, the ninth annual report for the Unit Trust of Samoa (“Trust”).

It is our duty as the Manager for the Trust to ensure that all the operations are carried out within the provisions of the regulatory requirements that we are held accountable to. The Unit Trust Act 2008, Trust Deed and Central Bank of Samoa Prudential Guidelines are some of the core legalities within which we abide. The effective governance of the Management Company is carried out by its Board of Directors – Afoa Asiata Kolone Vaai (Chairman), Magele Arthur Penn and Leasiosiofa’asisina Oscar Malielegaoi who succeeded Lavea Iulai Tupaimatuna Lavea whose directorship ceased in December 2018 upon completion of his tenure as the Chief Executive Officer for the Ministry of Finance. The Board endeavours to uphold the principles of good corporate governance and best practices to ensure that the interests of unitholders are protected.

The active assessment of investment appraisals, policies and guidelines to guarantee the security of investments is carried out efficiently and professionally by the Investment Committee. The composition of the committee changed during the course of the financial year, as we welcomed on board an additional independent member, Tuatagaloa Alfred Schwalger who is the Chairman of the Board of Directors for Samoa International Finance Authority. Tuatagaloa joins the existing committee which includes the Management Company Chairman, Director Magele Arthur Penn and Pauli Prince Suhren, the Chief Executive Officer for Samoa National Provident Fund.

The Company is dedicated to ensuring the unitholders receive a service that is of the highest quality and provides value for money. The pool of capabilities presented by the team of five senior managers is of the calibre necessary to prudently manage and invest the trust’s funds. With a total staff count of thirteen; the company has managed to sustain the ability to generate high returns for its unitholders and continues to provide exceptional service especially with its digital presence.

Tafailagi Trustee Company Limited upheld their role as the Trustees for the Trust. Taito John Roache and Luana von Reiche-Roache provide the Trust with an added governance level to ensure the integrity of the investments done on behalf of the unitholders remains their top priority. Their support to the Trust in performing their trustee duties and responsibilities plays a vital role in our success and we wish to commend their efforts.

With its strategic direction guided by the key milestones of its corporate plan, the Trust shows convincing evidence that they are on the right path. The four key milestones focus on:

- (i) the diversification and growth of the investment portfolio;
- (ii) increasing the number of unitholders both locally and to include the overseas diaspora;
- (iii) the continuous development of staff through enhancement of skills required for their specialised expertise; and
- (iv) to remain innovative in product and service offering through the digital front.

To date, the Trust performance highlights its alignment to its goals. The Trust continues on its path of sustainable growth, and closes the year with a total Net Assets of \$106 million. This is a remarkable achievement in just under ten years since transacting its first units. Additional debt and equity securities contributed to 14% increase in the investment portfolio.

Unitholder numbers continue to increase as the Management Company sets an ambitious target of a total of 3000 unit holders by December 2019. With a closing number of unitholders amounting to circa 2700 at the end of June, the Company maintains positive momentum to reach its goal. Participation in various relevant trainings helps to up skill the staff and is encouraged throughout the year. It is through training and dedication that the employees are able to yield the results provided in this report. Undoubtedly with an excellent security rating and increased product offerings through its mobile application and online presence, the Trust is well positioned with its ICT capabilities.

Nevertheless, there is still a wide array of opportunities to be tapped into. Collaborative frameworks with investee partners helps the Trust to tap in to potential investments across the region when the local market appears saturated. Existing Memorandums of Understanding (MOUs) with the Unit Trust of Fiji and Amalgamated Telecom Holdings allow for these collaborations. The Trust is also a member of the Pacific Island Investment Forum; this furthers the networking opportunities and provides co-investment prospects with other regional institutions in lucrative investments that the Trust cannot access on its own.

Major Board Decisions:

As the financial industry moves towards digitisation, we strive to move with the times and position the Company as a leading institution in the digital front. The Mobile App came live in July 2018, placing us ahead of other similar local financial institutions with regard to digital accessibility.

In April 2019, Phase 1 of the MTala application was launched in partnership with one of our major investee companies, Bluesky Samoa. This allows the local unitholders to top up their accounts from the convenience of their mobile phones. The added advantage of this alternative is that it does not require internet connectivity, making it not only convenient but also an affordable and accessible solution for our ordinary unitholders.

Additional investment securities were also added to the portfolio with disbursements of the financing facility accorded to Samoa Airways together with additional investments placed with the Unit Trust of Fiji. As we anticipate the commencement of the construction for the Government of Samoa High Commission Chancery in Wellington NZ, the funds are held in Term Deposits which attract satisfactory returns. Borrowings taken out by the Trust during the inception stages are slowly paid out as and when they fall due as the fund continues to grow through the sale of its units.

The company also continues to maintain its presence in the local market through marketing and awareness campaigns through all available avenues. This is to boost the number of unitholders and to continue to encourage the general public to make smart investments for a better future.

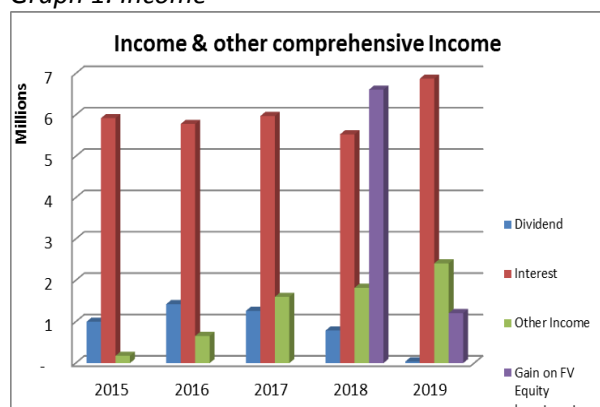
Financial Performance:

In 2018, there was a one-off gain following the initial revaluation of equity investments with performance gravitating to normality this financial year. In the absence of the one-off gain, the Total Comprehensive Income for Trust decreased by 10% compared to the previous year. Regardless of this decline, the Trust maintained its dividend payout capacity of 0.10 sene per unit for this financial year.

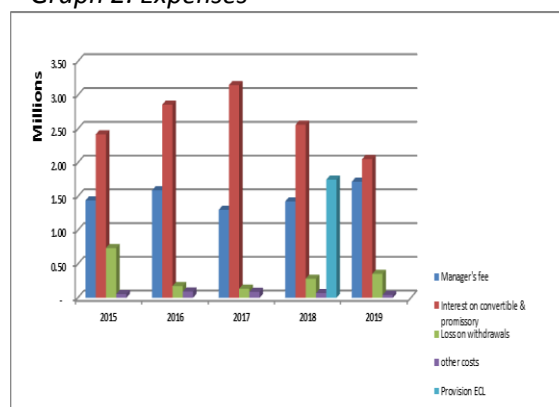
Total Income increased by \$1.1 million while **Total Expenditure** dropped significantly by \$3.3 million. The reduction in expenditure was a direct impact of savings from interest costs payable on borrowings, and also from the write back of the provision for expected credit loss following the positive review of the lending portfolio. The two graphs below highlight the trends of income and

expenses for the trust over the years. We are confident that Management is able to control costs and continue to find high yielding investments to further sustain this performance.

Graph 1: Income



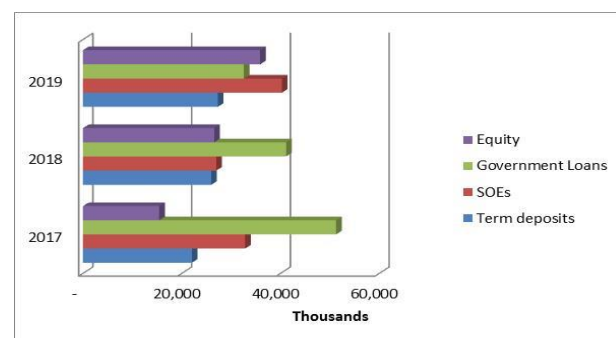
Graph 2: Expenses



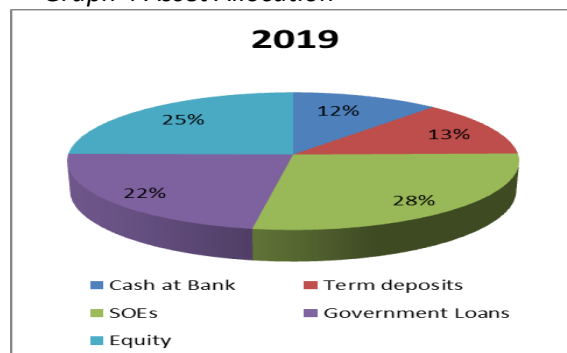
Unitholders Equity recorded a 42% increase from \$69 million last financial year to \$98 million for this year. This is equivalent to a total volume of 65 million units' issued and fully paid. It is a demonstration of unitholder confidence and increased awareness by the general public to choose UTOS as their preferred investment vehicle.

Total Assets remain high with a closing balance of \$147 million compared to \$133 million for the last financial year. As the fund continues to grow in popularity, more of its funding now comes directly from the unitholders with no new borrowings required during the year. The Manager keeps a close watch on its asset allocation to ensure that there is an optimal balance between equity and lending to maintain its ability to report a high level of return each year; while ensuring there is always enough cash on call to cater to unitholder redemptions.

Graph 3: Asset Allocation Trend



Graph 4 Asset Allocation



With Convertible and Promissory Notes being paid out as and when they fall due, the result was a drop in **Total Liabilities** from \$57 million to \$41 million between the 2018 and 2019 reporting period. With local opportunities far and few between an executive decision is made to release some of the debt obligations so not to have a large percentage of idle cash in the portfolio.

The commitment to repay the share capital advance from Government for the initial transfer of Bluesky Samoa Ltd shares, for its inception, is carried out monthly, and has been reduced to \$5.5million from the initial on lending of \$7.9million.

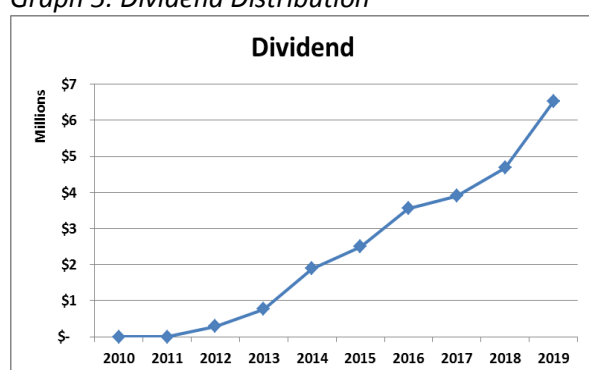
Total Net Assets increased to \$106 million this year compared to \$75 million reported in the last financial year. This is driven by an increase in unitholder funds and additional securities to the

investment portfolio. The Trust continues to promote its benefit while disclosing the associated risks as an investment alternative for Samoans; and at the same time appraising potential opportunities to be included in the investment portfolio.

The **Return on Unitholders' Investment** remains competitive in the market and is higher compared to returns offered by similar local financial institutions. The trust has been able to sustain its annual dividend payout together with the constant growth in unit value. A dividend distribution of 10sene per unit was declared on 28th June 2019 representative of 6.06% dividend return, coupled with a 5.77% appreciation in the unit value meant that the unitholders were able to reap an 11.83% total return for this financial year; a slight increase from the 11.66% for the previous financial year.

The trends of both the dividend distribution together with the historical growth in unit price is shown on the two respective graphs below. Similarly, the total returns derived from unit investment since the establishment of the Trust is shown in Table 1.

Graph 5: Dividend Distribution



Graph 6: Unit Prices

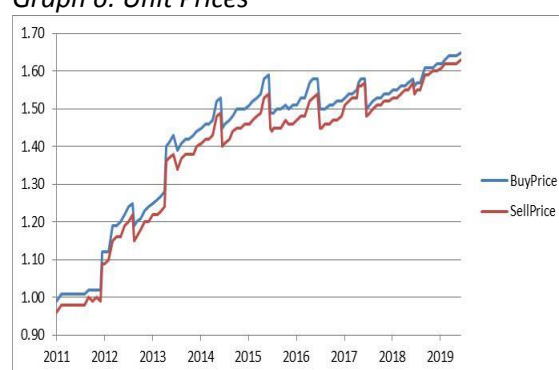


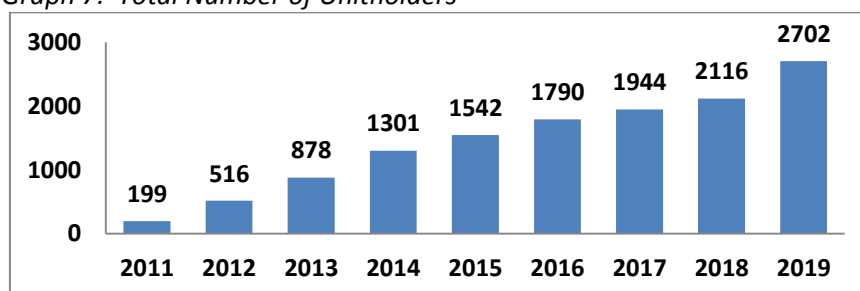
Table 1: Total Return (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dividend Yield	0.00%	0.00%	4.90%	5.88%	6.29%	5.70%	5.70%	6.33%	6.06%
Capital Growth	4.12%	20.79%	15.32%	10.07%	9.66%	6.04%	5.33%	5.33%	5.77%
Total Return	4.12%	20.79%	20.22%	15.95%	15.95%	11.74%	11.03%	11.66%	11.83%

Unitholders:

This financial year has set some remarkable milestones with respect to the growth in the number of unitholders and also in the volume of units traded. The Trust started its first year with only 200 unitholders and after consistent efforts to promote the Trust, we close this financial year with a total of 2,702 unitholders compared to the 2,116 total reported in the prior financial year. We continue to build upon this momentum through marketing campaigns and promotions to entice the general public and also increase their awareness and understanding of what UTOS can do for them.

Graph 7: Total Number of Unitholders



Online Unit Registry System and Cyber Security Enhancement Measures:

To remain relevant in the industry, we keep on moving forward in digitising our services in an effort to offer an affordable, efficient and convenient service. We launched our Mobile Application in July 2018, allowing our unitholders to access their account information and also transact from their mobile devices from anywhere in the world.

In addition to the App, we also partnered with Bluesky Samoa to launch a similar platform, the MTala. This is similar to the mobile app but different in the regard that it is a basic application which does not require internet access in order for it to function and can be accessed locally using your Bluesky Number.

We are mindful of the ever increasing risks associated with the digital world, thus we remain vigilant with our security features through daily monitoring and assessment of system reports. We take pride in the level of security imposed on our system which is comparable to the levels of the top global financial institutions and one of the most secure systems locally.

Future Outlook:

Our continuous positive results also provide us with a challenge to always do better than the previous year despite the challenging economic conditions that we are faced with.

As the investment pool in the local market becomes more saturated, we look towards the region with the help of our investment partners to find lucrative opportunities which will yield the required returns for our unitholders. More co-investment opportunities are being looked at and considered as collaborations with other Pacific Investment funds are enhanced. Partnerships across the region are vital as it enables the Trust to gain access to investment prospects that it may not be able to gain on its own.

With the Trust investments' moving more towards equity investments in the current environment, we are mindful of the implications and volatility of such investments, and it is our duty to ensure that proper exit strategies are in place. To that extent, we endeavour to move into equity holdings that are easily traded in overseas market. Our equity investments remain closely monitored with Management Company representatives present at the Governance level of the private companies that we invest in.

Additionally, the Trust is in early stages of exploring the viability of commercial property development projects with Government SOEs. Execution of such projects with the involvement of the Trust is highly dependent on a project that is feasible and convincing of its ability to generate the required level of returns for the unitholders.

Our staff members are highly competent and together with our pool of resources, we are confident that we possess the potential to manage new funds both locally and overseas to provide more alternatives for our ordinary Samoans.

A proposed increase in the number of directors on the UTOS (Management) Board together with its composition is currently under review. It is the intention to increase the total number of board members from 3 to 5. Many hands make light work and we believe with additional seats and added level of expertise to the composition will further strengthen the fiduciary roles and provide added value to the Trust.

Global economies are signalling towards slower growth, and we expect the impacts of this to be felt in Samoa and its economic prospects for FY20/21. However we remain hopeful and positive that despite the challenges of the economic environment, there still exists a vast array of investment opportunities available. This is driven by the on-going developments in the ICT sector together with work towards Climate Change and Green Investment Activities. The Board and Staff remain confident in their ability to be seeking out beneficial and innovative investments that suit the risk appetite of the unitholders.

Acknowledgements:

As we close off yet another financial year, we fondly remember our friend and colleague, the late Sa'u Justina Sa'u Lam, who was the pioneering CEO for UTOS (Management) Ltd, whose untimely passing proved a great loss for the institution. Her contribution was invaluable and played a major role in ensuring that the Trust continued to grow into the high yielding business that it is now.

We acknowledge the support of the Government of Samoa and State Owned Enterprises who remain our priority when it comes to investment opportunities. They are one of the key drivers of investment for the Trust.

We also acknowledge the newly appointed Chief Executive Officer, Tevaga Viane Tagiilima, Management and Staff of the Management Company for their dedication during the past financial year.

Last but not least, we express gratitude to our unitholders, without whom this concept would have remained only in theory. Your confidence and faith in our operations keeps the Trust going and we endeavour to provide you with the highest quality service that we have to offer.

Ma le fa'aaloalo tele,



Afoa Asiata Kolone Vaai
Chairman of the Board

Unit Trust of Samoa (Management) Ltd



Magele Arthur Penn
Director

Unit Trust of Samoa (Management) Ltd

TRUSTEES REPORT

We were appointed as Trustees of the Unit Trust of Samoa by the Government of Samoa through a tender process in 2017. Our duties and responsibilities as Trustees commenced on 1st January 2018 after signing the Amending Trust Deed on 18th December 2017.

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 Unitholders. This internal control mechanism provides for a Trustee, independent of Management and acting on behalf of the Unitholders. This is to ensure that the relevant transactions and reports affecting Unitholders’ funds are in compliance with the provisions of the Master Trust Deed 2010, Amending Deed 2017 and the Act.

During the year, we have worked closely with the Board of Directors and Management staff of the Management Company in accordance with the Trust Deed and the Act, as well as with policies we agreed to with the Management Company. We have ensured that the Management Company has followed the requirements for investing the Trust funds in compliance with the Central Bank of Samoa Prudential Guidelines for Unit Trusts.

We would like to join the Management Company in acknowledging the support from the Minister of Finance, in promoting the investment portfolio of the Trust among State Owned Enterprises (SOEs). This provides financial benefits, not only to the Trust, but also to all its stakeholders.

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 (as at 30 June 2019), 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 investing of Unitholders’ funds.

Thank you to all the Unitholders for the trust and confidence placed in our role as Trustees of their investments.

Sincerely,



Taito John Roache

Director

TAFAILAGI TRUSTEE COMPANY LTD



Luana von Reiche Roache

Director

TAFAILAGI TRUSTEE COMPANY LTD

UNIT TRUST OF SAMOA (TRUST)
CERTIFICATION BY TRUSTEE AND MANAGER
FOR THE YEAR ENDED 30 JUNE 2019

We certify that the attached financial statements for the Unit Trust of Samoa (Trust) comprising of the Statement of Financial Position, Statement of Financial Performance, and Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the financial year ended 30 June 2019:

- (a) give a true and fair view of the results of the Trust for year ended;
- (b) have been prepared in accordance with International Financial Reporting Standards;
- (c) all related party transactions have been adequately recorded in the books of the Trust;
- (d) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due; and
- (e) Comply with the Public Finance Management Act 2001, Unit Trust Act 2008 and the Trust Deed.

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the financial statements for issue on 19 September 2019 on behalf of the directors of the Trustee Company and Manager, Unit Trust of Samoa (Management) Ltd.



Afoa Asiata Kolone Vaai

Manager

UTOS Management Company
Apia, Samoa

19/09/2019

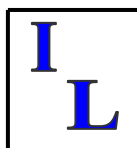


Taito John Roache

Trustee

Unit Trust of Samoa (Trust)
Apia, Samoa

19/09/2019

**ISITOLO LEOTA**

CHARTERED ACCOUNTANTS

Nia Mall, 1st Floor
Vaea Street, Saleufi
Apia, SamoaTelephones: **+685 25066 / 29891**Fax: **+685 26897** P.O.Box **2151**E-mail: **pat.leota@samoaaonline.ws****INDEPENDENT AUDITOR'S REPORT
TO THE UNIT HOLDERS OF THE UNIT TRUST OF SAMOA****Opinion**

We have audited the financial statements of Unit Trust of Samoa (Trust), which comprise the statement of financial position as at 30 June 2019, the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Unit Trust of Samoa (Trust), as at 30 June 2019, its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards, Public Finance Management Act 2001, Unit Trust Act 2008 and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Unlisted Equity Investments	
The key audit matter	How the matter was addressed in our audit
<p>The Trust has recognized gains on fair value for equity investments in the amount of \$1,208,135 in other comprehensive income.</p> <p>The revaluation of unlisted equity investments in accordance with the adoption of IFRS 9 is considered to be a key audit matter due to the complexity of the exercise and significant judgement required in determining the valuation methods.</p>	<p>Our audit procedures in this area included among others:</p> <ul style="list-style-type: none">• Evaluating the management valuation reports about the appropriateness of the valuation methods applied, which includes discounted cash flow, capitalization rate, multiple based approach and asset based methods.• Evaluating the appropriateness of the assumptions applied to key inputs for the valuation methods used.• Evaluating the adequacy of the disclosure notes, including disclosures on key assumptions and judgements used.

Responsibilities of the Trustee's and Manager's for the Financial Statements

The Trustee and manager are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, Public Finance Management Act 2001, Unit Trust Act 2008 and the Trust Deed, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trust and manager are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustee and manager are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Isitolo Leota
Chartered Accountants

Apia, Samoa
19th September 2019

UNIT TRUST OF SAMOA (TRUST)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
EQUITY			
Unitholder's Fund			
65,191,548 units fully paid (2018: 47,360,861)		98,300,443	69,101,191
Reserves	2	7,818,468	6,610,333
Retained earnings		95,158	56,561
		106,214,069	75,768,085
<i>Represented by:</i>			
ASSETS			
Cash and cash equivalents	3	16,771,813	21,129,721
Term deposits	4	19,000,000	16,993,017
Accrued income	5	311,129	182,223
Receivables	6	2,842,374	2,065,675
Available-for-sale financial assets Equity	7(a)	35,879,872	26,583,301
Available-for-sale financial assets Securities	7 (b)	72,517,463	66,376,972
		147,322,651	133,330,909
LIABILITIES			
Payables & Accruals	8	589,428	1,068,890
Dividend payable	9	6,519,155	3,703,934
Due to Government	10	5,530,000	6,320,000
Convertible & Promissory Notes	11	28,470,000	46,470,000
		41,108,583	57,562,824
NET ASSETS		106,214,069	75,768,085


Afoa Asiata Kolone Vaai
UTOS Management Company


Taito John Roache
Trustee

The accompanying notes form an integral part of the above financial statement.

UNIT TRUST OF SAMOA (TRUST)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
INCOME			
Dividends		38,370	788,341
Interest		6,875,670	7,205,736
Gain/(Loss) on Foreign Exchange		50,065	142,396
Other Income		2,361,559	4,178
Total Income		<u>9,325,665</u>	<u>8,140,651</u>
EXPENSES			
Advertising		4,421	4,256
Audit fee		23,000	23,000
Bank fees & charges		1,581	581
Catering & refreshments		1,742	2,552
Expected Credit Loss	7(b)	(1,402,762)	1,749,565
Interest on convertible notes		2,053,833	2,563,705
Loss on unit withdrawals		355,088	284,230
Manager's fees	12	1,719,454	1,429,080
Printing & publications		10,700	10,568
Trustee fees	12	-	26,039
Venue Hire		855	1,500
Total Expenses		<u>2,767,912</u>	<u>6,095,076</u>
Net Income from operation		<u>6,557,753</u>	<u>2,045,575</u>
Plus Other Comprehensive Income:			
Gain/(Loss) on Fair Value Equity Investment	7(a)	1,208,135	6,610,333
Total Comprehensive Income for the Year		<u><u>7,765,888</u></u>	<u><u>8,655,908</u></u>

The accompanying notes form an integral part of the above financial statement.

UNIT TRUST OF SAMOA (TRUST)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Unit-holders Fund		
Balance at beginning of the year	69,101,191	63,424,449
Subscriptions from Unit Holders	34,428,313	12,989,402
Redemptions by Unit Holders	(5,229,062)	(7,312,660)
Balance as at 30 June 2019	<u>98,300,443</u>	<u>69,101,191</u>
Retained Earnings		
Balance at beginning of the year	56,561	2,691,398
Add: Net profit for the year	6,557,753	2,045,575
Less: Dividend payable	(6,519,155)	(4,680,412)
Dividend declare .10 sene per unit (2018: .10 sene)		
Balance as at 30 June 2019	<u>95,158</u>	<u>56,561</u>
Reserve		
Balance at beginning of the year	6,610,333	-
Plus: Other Comprehensive Income	1,208,135	6,610,333
Balance as at 30 June 2019	<u>7,818,468</u>	<u>6,610,333</u>
Total Equity	<u><u>106,214,069</u></u>	<u><u>75,768,085</u></u>

The accompanying notes form an integral part of the above financial statement.

UNIT TRUST OF SAMOA (TRUST)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was applied to:</i>			
Dividend paid		(2,815,221)	(4,883,205)
Operating expenses		(1,370,331)	(2,656,005)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(4,185,552)</u>	<u>(7,539,210)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Interest		6,746,766	5,713,259
Other		175,395	1,678,878
Movement in term deposits		(2,006,983)	5,064,204
Movement in Capital Notes		(14,700,932)	5,848,098
Dividends received		462,500	263,537
Government of Samoa		8,560,440	10,118,088
<i>Cash was applied to:</i>			
Investment in Bluesky Pacific Holdings		-	(1,076,680)
Investment in Unit Trust of Fiji		(8,000,000)	(1,234,587)
Investment in Samoa Submarine Cable		-	(2,078,274)
<i>Net cash (outflow)/inflow from investing activities</i>		<u>(8,762,814)</u>	<u>24,296,523</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash was applied to:</i>			
Due to Government		(790,000)	(790,000)
New Convertible & Promissory Notes		(18,000,000)	(4,000,000)
Subscriptions from Unit Holders		34,237,885	12,989,402
Redemption to Unit Holders		(4,664,528)	(7,312,660)
Interest on notes		(2,192,899)	(2,563,707)
<i>Net cash (outflow) inflow from financing activities</i>		<u>8,590,458</u>	<u>(1,676,965)</u>
NET INCREASE/(DECREASE) IN CASH		(4,357,908)	15,080,348
Cash at Bank at beginning of year		21,129,721	6,049,373
Cash at Bank at year end	3	<u><u>16,771,813</u></u>	<u><u>21,129,721</u></u>

The accompanying notes form an integral part of the above financial statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and required by the Unit Trust Act 2008 and Trust Deed.

(b) Basis of preparation

The financial statements have been presented in Samoan tala, which is the Trust's functional currency, rounded to the nearest tala. The financial statements are prepared on the basis of fair value measurement of assets and measurement at amortized cost for liabilities except where otherwise stated.

(c) New Standard and Interpretation adopted

The Trust has adopted IFRS 9 as issued by the IASB in July 2014 with a date of transition of 1 January 2018, which resulted in changes in accounting policies. Consequently, for notes disclosures, changes to IFRS 7 disclosures have also been applied to current period.

The adoption of IFRS 9 has resulted in changes in our accounting policies for recognition, classification and measurement of financial assets and impairment of financial assets. There were no changes to financial liabilities. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 'Financial Instruments: Disclosures'.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager and Trustee to exercise its judgment in the process of applying the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

(e) Financial assets

The classification and measurement of financial assets in accordance with the transition to IFRS 9 are outlined below.

	IAS 39	IFRS 9
Financial Assets	Measurement Category	Measurement Category
Receivables	Amortised cost (loan and receivables)	Amortised Cost
Investment Securities	Amortised cost (loan and receivables)	Amortised Cost
Equities	Historical cost (unquoted equity)	FVOCI

The classification is dependent on the purpose for which the financial assets are acquired and the Manager determines the classifications of financial assets at the time of the purchase and re-evaluates such designation at every report date.

(f) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

Purchases and sales of investments are recognised on trade-date, the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at cost through profit or loss at inception.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Available-for-sale financial assets

Financial assets designated at cost through profit or losses at inception are those that are managed and their performance evaluated on a cost basis in accordance with the Trust's documented investment strategy. The Trust's policy for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted equities are valued by independent valuers approved by the Fund Manager and Trustee as per the Trust Deed. The valuation takes into account the following methodologies:

1. Discounted Cash Flow (DCF)
2. Asset based approach
3. Capitalisation rate approach
4. EV/ EBITDA (Earnings before income tax, depreciation and amortisation)
5. Multiple based approach

Credit Losses and Impairment of Assets

The Trust recognises a loss allowance for expected credit losses (ECLs) on the following items:

- Financial assets measured at amortised cost (including cash and cash equivalents, deposits, receivables and other receivables)
- Investment Securities (comprises of capital notes to SOEs and Government of Samoa)

Financial assets measured at fair value including units in funds, and equity securities measured at FVOCI are not subject to the ECL assessment.

ECLs are measured on either of the following bases:

- 12-months ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date ;and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies

Loss allowances for trade receivables, other receivables and investment securities are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix Based on the Trust's historical credit loss experience, adjusted for factors that are specific to the debtors such as the collateral or security for the asset.

(g) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

Interest income is recognised on an accrual basis using the effective interest method. Dividend income from listed or quoted securities is recognised when a market announcement is made for unlisted and private equity holdings. Dividend is recognised when it is formally notified that dividend is declared and the right to receive dividends is established.

(h) Manager's remuneration

Under the terms of the Trust Deed, the Manager is entitled to receive manager's remuneration set by the Manager and can change by agreement between the Manager and Trustee. As of 1st July 2012, according to a joint resolution by the Trustees and the Board of Directors to increase the rate of remuneration from 1.5% to 4%p.a of the Trusts net asset. On the 11 December 2015 the Board resolved to decrease the fee to 2.5% effective 1st January 2016 and to be reviewed when Net Assets reach \$100m.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Manager's remuneration

The Board resolved on 14 June 2017 for the fee rate to decrease to 2%p.a. of the Trust Net Asset effective from 1st July 2016. On the 21st November 2018 the board resolved to approve the reduction of the management fee rate from 2% to 1.75% of Trusts net assets effective 1 January 2019.

(i) Trustee's fee

The Trustee was entitled to receive a fee of \$27,500 fixed per annum for a total Trust Net Assets of less than \$20Million. Once the Trust's total Net Assets exceed \$20m, an additional Trustee Fee is payable, calculated at 1/20 of 1% of the total in excess of \$20m of total net assets. A review of the Trustee Fee was done by Management and the Board approved on the 31 January 2018 for the fee to be paid by the Management Company. The Trustee now receives a fee of \$30,000 per annum plus .5% of the Trust's Total Comprehensive Income.

(j) Income tax

Under the Income Tax Amendment Act 2013, Part A (1)(v) the income of the Unit Trust of Samoa, the Unit Trust (Management) Limited or any other subsidiary of the Unit Trust of Samoa; is not subject to income tax.

(k) Vagst

The Trust main activity in relation to financial services which is exempt supply.

Where applicable expenses are recognised inclusive of vagst, revenues are exempt from vagst.

(l) Cash and cash equivalents

Cash and cash equivalents comprises of cash balances at bank and excludes any term deposits regardless of maturity period.

(m) Other receivables and accrued income

Other receivables include cash receivable from sale of units and bank charges receivable from the "Management Company" plus Interest receivable.

(n) Payables

Payables are recognised for amounts to be paid in the future for goods and services recorded, whether or not billed to the Trust and include outstanding settlements on the purchase of investment. Payables are stated at cost as they are expected to be settled within next twelve months.

(o) Borrowings

As per Trust deed, Trustee's borrowings shall not exceed 75% of the value of its assets. Currently, total borrowing is 23% of the value of its assets.

(p) Unit Holders' Funds

Unit Holders' funds are classified as equity instruments.

q) Translation of Foreign Currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets and liabilities. Non-monetary assets and liabilities denominated in foreign

UNIT TRUST OF SAMOA (TRUST)
Notes to the financial statements
For the year ended 30 June 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Translation of Foreign Currencies

currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(r) Comparative information

Comparative information has been restated where necessary to achieve consistency in disclosure with current financial year amounts.

2. RESERVE

Reserve consists of the movements in fair value of investments classified as fair value through comprehensive income that are not available for distribution to unit holders until realized. Dividend income on these equity investments are recognize as revenue in profit and loss.

3. CASH AND CASH EQUIVALENTS

CASH AT BANK	2019	2018
	\$	\$
Bank South Pacific	8,462,477	8,449,808
National Bank of Samoa	343	3,704,340
National Bank of Samoa (Overnight account)	8,308,994	8,975,573
Total Cash and Cash Equivalents	16,771,813	21,129,721

4. TERM DEPOSITS

Maturity periods:

3 Months	5,000,000	5,319,246
6 Months	5,000,000	5,224,877
12 Months	9,000,000	6,448,894
Total Cash and Cash Equivalents	19,000,000	16,993,017

The above short term deposits are invested at an average rate of 5% with the commercial banks.

5. ACCRUED INCOME

Accrued interest on capital notes	-	56,536
Accrued interest on term deposits	311,129	125,687
Total Cash and Cash Equivalents	311,129	182,223

6. RECEIVABLES

Receivable from Bluesky Samoa - Amper	2,326,105	-
Receivable from Management Company	190,428	1,277,334
Dividend Receivable from Bluesky Group	325,841	788,341
Total Cash and Cash Equivalents	2,842,374	2,065,675

UNIT TRUST OF SAMOA (TRUST)
Notes to the financial statements
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7. AVAILABLE - FOR – SALE FINANCIAL ASSETS

(a) Unlisted Equities	2019	2018
	\$	\$
Bluesky Samoa – 25% shareholding	13,826,075	13,826,075
Bluesky Pacific Holdings Ltd – 30% shareholding	8,588,266	7,710,292
Samoa Submarine Cable Company 20%	4,400,840	3,783,380
Unit Trust of Fiji (3,103,524 units)	9,064,692	1,263,554
Available for Sale Financial Assets - Equity	<u>35,879,872</u>	<u>26,583,301</u>

(b) Equity

Determining Fair Values

The Trust measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price in active market for an identical instrument. For units held in Unit Trust of Fiji, units are measured at the repurchase price at reporting date.
- Level 2: The Board has approved policy for unlisted equities to be revalued independently every three years and by management on an annual basis. Valuation techniques as outlined in note 1(f). Valuation models that employ both observable and unobservable inputs as well as key assumptions require a higher degree of judgement and estimation of fair value by management and independent valuer.

The following table shows reconciliation from the beginning balance to the ending balances for fair value measurements on unlisted equities.

	Level 1	Level 2	Total	Total
Opening balance	1,263,554	25,319,747	26,583,301	15,441,030
Payments for additional investments	8,038,370	-	8,038,370	4,405,909
Gain/(Loss) on FV revaluation	(142,370)	1,350,505	1,208,135	6,610,333
Foreign exchange gain	(94,863)	144,929	50,065	126,029
Balance at year end	<u>9,064,692</u>	<u>26,815,181</u>	<u>35,879,872</u>	<u>26,583,301</u>

(c) Investments

State Owned Enterprises (SOEs)	40,288,442	26,990,272
Government of Samoa	32,575,825	41,136,265
	<u>72,864,267</u>	<u>68,126,537</u>
Deduct Provision Expected Credit Loss	(346,803)	(1,749,565)
Available for Sale Financial Assets - Securities	<u>72,517,463</u>	<u>66,376,972</u>

Current	35,998,964	17,590,464
Non - Current	36,865,303	50,536,073
Total Gross Investment Securities	<u>72,864,267</u>	<u>68,126,537</u>

Movement per Provision Expected Credit Loss

Opening balance	(1,749,565)	-
Movement in provision during the year	1,402,762	(1,749,565)
Closing balance	<u>(346,803)</u>	<u>(1,749,565)</u>

UNIT TRUST OF SAMOA (TRUST)
Notes to the financial statements
For the year ended 30 June 2019

8. PAYABLES & ACCRUALS	2019	2018
	\$	\$
Audit fee	13,800	13,000
Interest on Convertible Notes	225,611	364,677
Trustee fee	-	-
Other payables & accruals	350,017	691,213
Total payables and accruals	<u>589,428</u>	<u>1,068,890</u>

9. DIVIDEND PAYABLE

Dividend payable	<u>6,519,155</u>	<u>3,703,934</u>
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Dividend declared for unitholders as per Management board meeting on the 28th June 2019 for the financial year ending 30 June 2019.

10. DUE TO GOVERNMENT

Government Advance	<u>5,530,000</u>	<u>6,320,000</u>
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The balance is owed to Government for the 25% of Bluesky Samoa shares. The repayment commenced on the 1st July 2016 until it is fully paid.

11. CONVERTIBLE AND PROMISSORY NOTES

Convertible Notes

Accident Compensation Corporation	21,000,000	21,000,000
Parliamentary Pension Scheme	-	2,000,000
Samoa International Finance Authority	-	2,000,000
	<u>21,000,000</u>	<u>25,000,000</u>

Promissory Notes

Accident Compensation Corporation	-	5,000,000
Samoa International Finance Authority	7,470,000	10,470,000
Samoa National Provident Fund	-	6,000,000
	<u>7,470,000</u>	<u>21,470,000</u>

Total Convertible & Promissory notes	<u>28,470,000</u>	<u>46,470,000</u>
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These represent a major source of funding for the Trust and are in effect a form of loan, with a fixed term and interest rate. The convertible notes include an equity conversion feature for the note holder to convert into units.

12. RELATED PARTY DISCLOSURES

Manager

The Manager of the Trust is the Unit Trust of Samoa (Management) Limited.

12. RELATED PARTY DISCLOSURES (continued)

The directors of the management company are:

- a) Afoa Asiata Kolone Vaai
- b) Lavea Tupa'imatuna Iulai Lavea (MOF CEO contract end December 2018)
- c) Leasiosiofa'asisina Oscar Malielegaoi (Current MOF CEO)
- d) Magele Arthur Penn

Manager's fees

Under the terms of the Trust Deed, the Manager is entitled to receive manager's remuneration approved by both the Trustee and Manager. As per a Board resolution, commencing 1st July 2012 the remuneration was set at 4% of net assets. On the 11th December 2015 the Board resolved to decrease the fee to 2.5% of net assets commencing on 1st January 2016. The Board resolved on 14th June 2017 for the fee to decrease to 2% effective 1 July 2016. On the 21st November 2018 the Board resolved to approve the reduction of the Management Fee rate from 2% to 1.75% p.a of Trust net assets effective 1 January 2019.

Trustee

The current Trustee of the Trust is "Tafailagi Trustee Company Ltd". The present directors of the Trustee Company are:

- a) Taito John Roache
- b) Luana Roache

Trustee's fee

The Samoa Trustee Company Ltd was entitled to receive a fee of \$27,500 per annum. However, should the net assets of the Trust exceeds \$20m an additional fee is payable as set out in note 2(i). The Board approved on the 31 January 2018 the new Trustee to receive \$30,000 per annum and .5% of the Trust annual comprehensive profit and for the Management Company to pay the Trustee fee. All transactions with related parties are conducted on normal commercial terms and conditions.

	2019	2018
Major Transactions with related parties	\$	\$
Managers fees	1,719,454	1,429,080
Trustees fees	-	26,039
Board Management & Staff - Unit balances	38,228	29,684
Owing by Related Parties		
Net amount due from/(to)Managers	(159,152)	586,518
Net amount due from/(to) Trustees	-	-

13. FINANCIAL RISK MANAGEMENT

The Trust's activities expose it to a variety of financial risks: market risk (including interest rate risk, credit risk, performance risk and price risk), liquidity risk and operational risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's focuses on the unpredictability of financial markets financial performance.

The Manager has the overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and

13. FINANCIAL RISK MANAGEMENT (continued)

adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Market risk

i) Interest rate

This is the risk borne by interest bearing assets such as term deposits and capital notes due to the changes in interest rates. Through its investment policy the Trust aims to balance its portfolio through short term deposits, capital notes and medium to long term Government bonds. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	2019	2018
	\$	\$
Capital Notes	40,288,442	26,990,272
Government of Samoa loan	32,575,825	41,136,265
Term deposits	19,000,000	16,993,017
Total Gross	<u>91,864,267</u>	<u>85,119,554</u>

ii) Credit risk

This refers to the risk of losing investment funds due to companies, banks and financial institutions the Trust has deposits with and providing short term capital notes defaulting on their repayments of interest and principal. For deposits with banks and financial institutions, only reputable parties with known sound financial standing are accepted. The Trust minimizes credit risk by conducting thorough due diligence on any investments it makes, using the Government General Guarantee capped at 50 Million SAT.

The total exposure of credit risk in the Trust's portfolio is as follows:

Capital Notes	40,288,442	26,990,272
Government of Samoa loan	32,575,825	41,136,265
Cash and term deposits at bank	35,771,813	38,122,738
Listed and unlisted equities	35,879,872	26,583,301
Total Gross	<u>144,515,952</u>	<u>132,832,576</u>

The Trust only issues Capital Notes to State Owned Enterprises.

iii) Performance risk

This risk relates to the performance of the investment in which the Trust has invested. The return on a particular investment such as a share is affected by the performance of the issuer of the investment. Different investments tend to perform differently under the same operating environment. Therefore, the Trust at all times will try to have different types of investments in its portfolio.

iv) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust aims to maintain a buffer fund in liquid assets at all times to meet expected normal redemptions. Under the Trust Deed, the manager, with the concurrence of the Trustee, may suspend the redemption of units for such time as may be necessary to realise sufficient liquid funds to meet any unusual redemption requests. The table below analyses the Trust's financial assets into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

UNIT TRUST OF SAMOA (TRUST)
Notes to the financial statements
For the year ended 30 June 2019

13. FINANCIAL RISK MANAGEMENT (continued)

iv) Liquidity risk

	No Specific Maturity	Less than 6 months	Between 6 months & 1 year	Total
As at 30 June 2019				
Cash & Cash equivalents		16,771,813		16,771,813
Term Deposits		5,000,000	14,000,000	19,000,000
Investment Securities	32,575,825		40,288,442	72,864,267
Unlisted equities	35,879,872			35,879,872
	68,455,697	21,771,813	54,288,442	144,515,952
	No Specific Maturity	Less than 6 months	Between 6 months & 1 year	Total
As at 30 June 2018				
Cash & Cash equivalents		21,129,721	-	21,129,721
Term Deposits		5,319,246	11,673,771	16,993,017
Investment Securities	41,136,265	-	26,990,272	68,126,537
Unlisted equities	26,583,301	-	-	26,583,301
	67,719,566	26,448,967	38,664,043	132,832,576

(v) Operational risk

i) Data risk

This is the risk of losing information including unit holder account details even though there is dual system storage of a hard copy filing system and electronic database. The Manager ensures confidentiality and security of all unit holders information. The Trust has developed a Unit Registry System to store information. Daily backups of electronic information are being done by the Management and Staff.

(ii) Legal risk

Legal risks refer to the risk of being legally noncompliant due to changes in Government and Regulators current policies and regulations. All processes and applications are endorsed by the Attorney General's Office including Prospectus and the Trust Deed.

iii) Operational risk

Operational risk is defined as the risk arising from the Trust's and its related entities business functions and from the practical implementation of the Manager's strategy for growing the Trust. The Manager has developed a three year strategic plan and annual key performance indicators to ensure performance of the Trust. The Manager also conducts third party due diligence on new investments before recommending any investment to Trustees.

14. CONTINGENT LIABILITIES

The Trustee and the Manager are not aware of any contingent liabilities at year end. (2018: SAT\$ Nil)

15. CAPITAL COMMITMENTS

Capital commitments at year end are:

- (i) Cabinet as per FK(17)25 dated 12 July 2017 approved the construction of a new office building for The Samoa High Commission Office Wellington New Zealand for an estimated

15. CAPITAL COMMITMENTS (continued)

cost of \$25,375,000 and the funding of this project to be provided by UTOS. As at 30th June 2019, the full amount of this project is undrawn.

- (ii) Cabinet as per FK(19)15 dated 17 April 2019 approved the Capital Note for Polynesian Ltd for \$15m. At 30th June 2019, \$10m has not been drawn down.

16. GENERAL INFORMATION

Date of Formation

The trust was established on the 9th July 2010.

Unit Trust of Samoa ("the Trust") is a unit trust incorporated and domiciled in Samoa. The address of its registered office and principal place of business is Level 3 of the Development Bank of Samoa Building, Apia.

Principal Activity

The trust is an investment vehicle that allows investors monies to be pooled with other unit holders' monies that in return are re issued with units and become unit holders in the Trust. The pooled funds in the trust are then invested by the Unit Trust of Samoa (Management) Ltd, the fund manager in accordance with the investment guidelines contained in the prospectus and investment policy manual.

The financial statements were authorised for issue by the Trustees and Managers on 19th September 2019.

GENERAL INFORMATION

Head Office Location

Level 3 Development Bank Building
Savalalo, Apia
SAMOA

Contact

Telephone: +685 29916 / 26949

Email: info@utos.ws

For more information

Website: www.utos.ws

Facebook: Unit Trust of Samoa

Auditor

Isitolo Leota Chartered Accountants
Nia Mall, Saleufi, Apia

Trustee

Tafailagi Trustee Company Ltd, Poinsettia Building,
Motootua