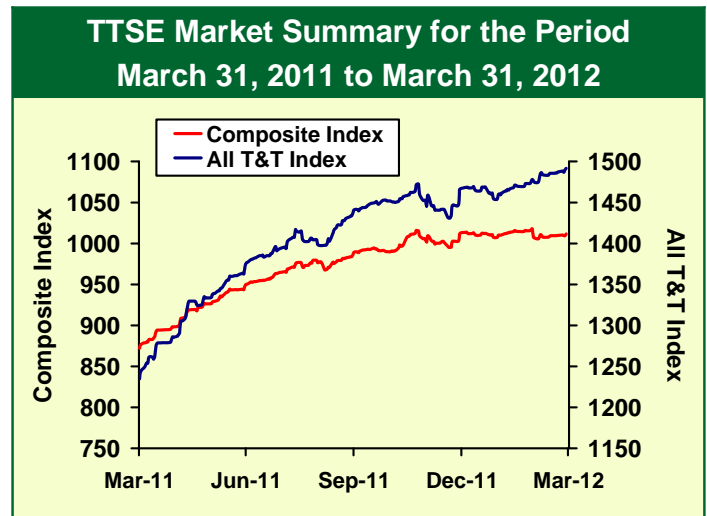
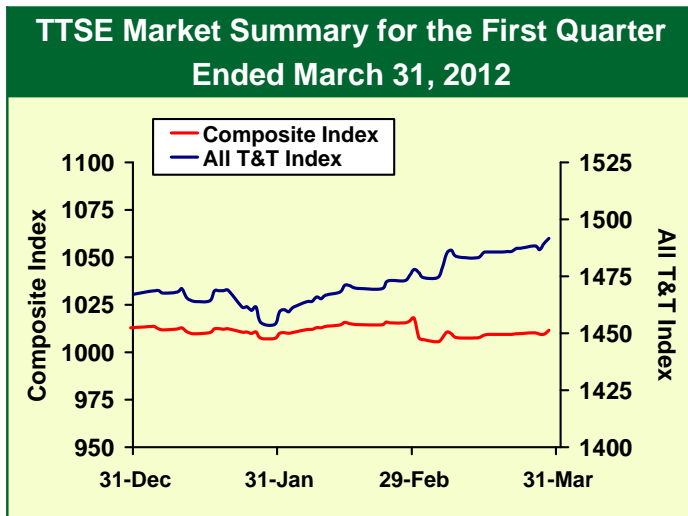




FIRST QUARTER 2012 REVIEW

Local Market Summary

The performance of the Indices was mixed on the local equity market for the First Quarter of 2012 (Q112). The Composite Index declined a minimal 0.13 per cent or 1.27 points to close the three month period at 1,011.60, the All Trinidad and Tobago Index rose 1.68 per cent or 24.67 points to end at 1,491.62 and the Cross Listed Index slipped 4.24 per cent or 2.97 points to 67.04. For the same period in 2011, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index registered advances of 4.36 per cent, 5.01 per cent and 3.01 per cent respectively. In Q112, advances were outnumbered by declines by a ratio of 11 to 17.



Market activity for Q112 on the First Tier Market of the Trinidad and Tobago Stock Exchange totalled 13,907,021 shares traded. This represented a decline of 4.87 per cent or 711,181 shares when compared to the corresponding quarter in 2011. When compared to the previous quarter (Q411), volumes traded were also down 3.13 per cent or 449,109 shares from 14,356,130 shares. The value of shares traded fell 10.25 per cent from \$190,832,749.37 (Q111) to \$171,276,290.90 (Q112). Q112 on Q411, the value of shares traded was up 10.52 per cent from \$154,971,666.18.

For the period under review, the volume leader was Capital and Credit Financial Group Limited (CCFG) with 3,416,824 shares changing hands or 24.57 per cent of the total volume traded. One Caribbean Media Limited (OCM) followed with 1,368,324 shares or 9.84 per cent of the market. Next was Trinidad Cement Limited (TCL) which saw 1,324,587 shares cross the floor of the Exchange or 9.52 per cent of all trades.

The major advance for Q112 was Angostura Holdings Limited (AHL), which rose 16.13 per cent or \$1.25 to close the period at \$9.00. Following as the second major advance was Prestige Holdings Limited (PHL), increasing 14.29 per cent or \$1.00 to \$8.00. Rounding off the top three was Flavorite Foods Limited (FFL) advancing 10.00 per cent or \$0.75 to \$8.25.



Top 5 Advances for March 2012				
Rank	Company	Open	Close	Change
1	PHL	\$7.25	\$8.00	10.34%
2	FFL	\$7.50	\$8.25	10.00%
3	NML	\$42.06	\$44.99	6.97%
4	WCO	\$63.56	\$66.60	4.78%
5	OCM	\$12.00	\$12.50	4.17%

Top 5 Declines for March 2012				
Rank	Company	Open	Close	Change
1	LJWA	\$0.40	\$0.34	-15.00%
2	TCL	\$1.85	\$1.70	-8.11%
3	NFM	\$0.70	\$0.65	-7.14%
4	FCI	\$9.10	\$8.50	-6.59%
5	GML	\$19.99	\$18.99	-5.00%

Top 5 Advances for Q112				
Rank	Company	Open	Close	Change
1	AHL	\$7.75	\$9.00	16.13%
2	PHL	\$7.00	\$8.00	14.29%
3	FFL	\$7.50	\$8.25	10.00%
4	OCM	\$11.50	\$12.50	8.70%
5	WCO	\$61.35	\$66.60	8.56%

Top 5 Declines for Q112				
Rank	Company	Open	Close	Change
1	LJWB	\$0.94	\$0.80	-14.89%
2	GML	\$21.50	\$18.99	-11.67%
3	SVL	\$0.18	\$0.16	-11.11%
4	NFM	\$0.70	\$0.65	-7.14%
5	FCI	\$9.10	\$8.50	-6.59%

Leading the declines in Q112 was L.J. Williams 'B' Limited (LJWB), which fell 14.89 per cent or \$0.14 to \$0.80. Guardian Media Limited (GML) followed, down 11.67 per cent or \$2.51 to \$18.99. Supreme Ventures Limited (SVL) was the third major decline, dropping 11.11 per cent or \$0.02 to \$0.16. In Jamaica, this share closed Q112 at J\$2.60, declining 13.33 per cent or J\$0.40 in the first quarter.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SVL	J\$0.05 (I)	08/03/12	12/03/12	23/03/12
NCBJ	J\$0.38 (I)	08/02/12	10/02/12	24/02/12
AGL	\$0.27 (F)	09/01/12	11/01/12	06/02/12
PPMF	\$0.10 (F)	11/01/12	13/01/12	20/01/12
SIJL	J\$0.43 (I)	20/12/11	22/12/11	19/01/12
NML	\$0.86 (F)	28/12/11	30/12/11	18/01/12
SBTT	\$0.32 (I)	08/12/11	12/12/11	06/01/12

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated

Highlights for the First Quarter of 2012

March 2012

- One Caribbean Media Limited (OCM) entered into an agreement for the acquisition of the Citadel Group, owners and operators of three radio stations in Trinidad and Tobago – I 95fm, Red 96.7 fm and Hitz 107.1 fm. Additionally, OCM has successfully negotiated the acquisition of Sidewalk Radio Limited which is the owner of the radio frequency 92.3 fm. This will facilitate the broadcast of the Caribbean Super Station (CSS) in Trinidad & Tobago for the first time. The CSS has, since April of last year, been broadcast in Barbados, Grenada, St. Lucia, Antigua, Barbuda, Montserrat, British Virgin Islands, St. Kitts and Nevis. Both transactions are subject to regulatory approval, but it is not expected that this will give rise to any difficulty or cause undue delay in completing the transactions.



- 51,917,808 Ordinary Shares in FirstCaribbean International Bank Limited was listed on the Stock Exchange effective Thursday March 29, 2012 thus increasing the Company's issued share capital to 1,577,094,570 Ordinary Shares.
- 65,968 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Thursday March 22, 2012 thus increasing the Company's issued share capital to 160,884,951 Ordinary Shares.
- 126,518 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Tuesday March 20, 2012 thus increasing the Company's issued share capital to 160,818,983 Ordinary Shares.
- 118 Ordinary Shares of Flavorite Foods Limited was removed from the company's issued share capital effective Thursday March 15, 2012, thus reducing the issued share capital to 7,777,660 Ordinary Shares.
- 64,440 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Friday March 2, 2012 thus increasing the Company's issued share capital to 160,692,465 Ordinary Shares.

February 2012

- Further to our letter dated January 3, 2012, Supreme Ventures Limited (SVL) advised that a meeting of the stockholders (holding stocks listed on the Trinidad and Tobago Stock Exchange) was held on February 2, 2012, at 10:00 a.m. At that meeting, 78% of stockholders attending in person or voting by proxy approved the delisting of SVL's stocks from the Trinidad & Tobago Stock Exchange (TTSE). Subsequent to our stockholders meeting, representatives of the TTSE met and approved the recommendation to delist SVL from the TTSE. The recommendation of the TTSE Board will be presented to the Board of the Trinidad and Tobago Securities and Exchange Commission (TTSEC).
- GraceKennedy Limited informed the Stock Exchange that at a Board of Directors meeting held on February 28, 2012, the Board noted that the appointment of Mr. Douglas Orane as Executive Chairman will come to an end on June 30, 2012. The Board approved the appointment of Mr. Douglas Orane as Non Executive Chairman of the Company, with effect from July 1, 2012 for a period of eighteen (18) months.

January 2012

- 11,724 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Tuesday January 24, 2012 thus increasing the Company's issued share capital to 160,628,025 Ordinary Shares.
- An offer was made by ANSA McAL Limited ("ANSA McAL") by letter dated December 16, 2011 to Norman Finance-Developments Limited and Anthony N. Sabga Limited to purchase 100% of the issued ordinary and preference shares in the following companies: Standard Distributors Limited, Standard Distributors (Barbados) Limited and Bell Furniture Limited (collectively referred to as "Standard's") subject to certain conditions precedent for the sum of TT\$120 million, was accepted on January 16, 2012. The parties will now proceed to finalise a definitive Share Purchase Agreement by February 1, 2012.
- 50,000 Ordinary Shares in Ansa McAL Limited was listed on the Stock Exchange effective Tuesday January 10, 2012 thus increasing the Company's issued share capital to 176,107,905 Ordinary Shares.

Fixed Income Market Summary

The Central Bank of Trinidad and Tobago (CBTT) announced on March 23, 2012 that Headline Inflation as measured by the Index of Retail Prices rose to 9.20 per cent year on year in February 2012, from 6.80 per cent in January. Food price inflation continued to have the largest influence on headline inflation increasing from 14.00 per cent in January 2012 to 20.20 per cent in February. As stated in the report, the lingering effects of adverse weather conditions in earlier months on the supply of domestic food crop production continued to be reflected in the prices of vegetables and fruits. Core inflation (which excludes food prices) remained unchanged at 1.80 per cent in February.



Liquidity in the domestic financial system remained very high driving short-term interest rates down further. The three month and six month treasury bill rates declined to 0.04 per cent and 0.14 per cent respectively in March, from 0.10 per cent and 0.28 per cent in February. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 3.00 per cent.

Jamaica Market Summary

For the First Quarter Ended March 31, 2012, the JSE Market Index, declined 3,928.20 points or 4.30 per cent to close Q112 at 91,369.00. The bearish sentiment was also reflected in the advance to decline ratio which ended the quarter in a ratio of 7 to 29. Trading activity on the Jamaican Stock Exchange for Q112 resulted in 272,721,938 shares changing hands, a decline of 9.53 per cent when compared to the 301,452,302 shares traded in Q111. When compared to the previous quarter, Q411, volumes traded were down 42.91 per cent from 477,721,404 shares. The value of shares traded for the quarter under review amounted to J\$3,398,380,983.04. This represented an increase of 4.17 per cent from Q111's total of \$3,262,469,807.67 and a decline of 57.00 per cent from Q411's value of \$7,904,111,717.56.

National Commercial Bank Jamaica Limited (NCBJ) was the volume leader in the First Quarter, commanding 12.92 per cent of the market with 35,246,049 shares traded. Cable and Wireless Jamaica Limited (CWJA) was next in line with 34,381,515 shares changing ownership or 12.61 per cent of all trades. Scotia Group Jamaica (SGJ) was the third volume leader with 32,090,369 shares traded or 11.77 per cent of the total volume traded.

The major advance for the quarter under review was Palace Amusement Company Limited (PAL), which rose 10.00 per cent or J\$5.00 to close the period at J\$55.00. The second major advance was Sagicor Life Jamaica Limited (SLJ), up 8.30 per cent or J\$0.83 to J\$10.83. Following was Carreras Limited (CAR), increasing 2.41 per cent or J\$1.48 to end Q112 at J\$63.00.

For Q112, declines were led by Pulse Investments (PULS), which fell 27.76 per cent or J\$0.68 to J\$1.77. This was followed by Jamaica Money Market Brokers Limited (JMMB), down 20.97 per cent or J\$2.60 to J\$9.80. The third major decline was Caribbean Cement Company Limited (CCC), which dropped 20.67 per cent or J\$0.62 to J\$2.38.

Energy Prices

	Value as at Mar 31, 2012	Monthly Change	Monthly % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	103.02	-4.05	-3.78%	4.19	4.24%
Henry Hub Natural Gas Spot (US\$/mmbtu)	1.98	-0.46	-18.85%	-1.00	-33.56%
<i>Source: Bloomberg</i>					



An RBC Company

Global Market Indices

	Value as at Mar 31, 2012	Monthly Change	Monthly % Change	YTD Change	YTD % Change
US					
DOW	13,212.04	259.97	2.01%	994.48	8.14%
S&P 500	1,408.47	42.79	3.13%	150.87	12.00%
NASDAQ	3,091.57	124.68	4.20%	486.42	18.67%
EUROPE					
FTSE 100	5,768.50	-103.00	-1.75%	196.20	3.52%
DAX 30	6,946.83	90.75	1.32%	1,048.48	17.78%
CAC 40	3,423.81	-28.64	-0.83%	264.00	8.35%
ASIA					
Nikkei 225	10,083.56	360.32	3.71%	1,628.21	19.26%
Hang Seng	20,555.58	-1,124.50	-5.19%	2,121.19	11.51%

(Statistics provided were based on price and indices data available as at March 31, 2012)

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