

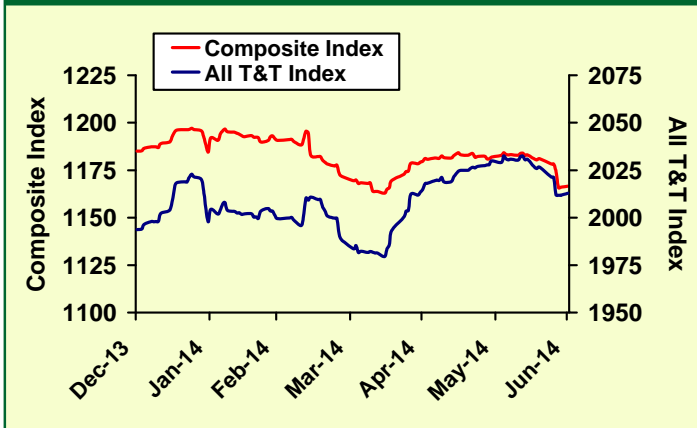


HALF YEAR 2014 REVIEW

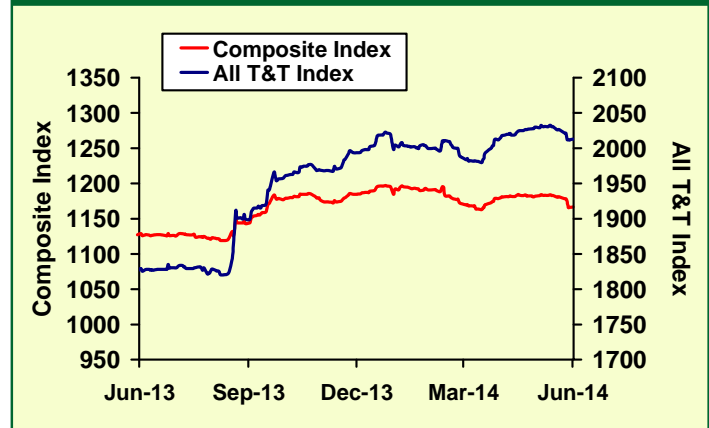
Local Market Summary

For the First Half of 2014 (HY14), both the Composite and Cross Listed Indices posted declines while the All Trinidad and Tobago Index closed the six month period higher. The Composite Index slipped 1.56 per cent or 18.46 points to close the half year period at 1,166.59, the All Trinidad and Tobago Index advanced 0.96 per cent or 19.19 points to 2,012.91 and the Cross Listed Index fell 15.17 per cent or 7.50 points to end HY14 at 41.93. In the Second Quarter (Q214) alone, the Composite and Cross Listed Indices registered declines of 0.40 per cent and 10.06 per cent respectively and the All Trinidad and Tobago Index rose 1.29 per cent.

TTSE Market Summary for the Half Year
Ended June 30, 2014



TTSE Market Summary for the Period
June 30, 2013 to June 30, 2014



The First Tier Market saw a 23.14 per cent increase in trading activity for HY14 with 49,927,173 shares traded compared to 40,544,540 shares in the comparable period in 2013. However, Q214 on Q213, volumes traded were down a substantial 43.60 per cent from 24,022,574 shares (Q213) to 13,549,385 in (Q214). When compared to the previous quarter (Q114), market activity fell 62.75 per cent from 36,377,788 shares. The value of shares traded rose a considerable 21.53 per cent from \$487,902,783.84 in HY13 to \$592,944,512.13 in HY14. Comparing Q214 on Q213, despite the significant decline in trading activity, the value of shares traded was up 10.35 per cent from \$240,188,959.06 in Q213 to \$265,054,911.85 in Q214.

National Commercial Bank Jamaica Limited (NCBJ) was the volume leader in HY14 accounting for 44.78 per cent of the total volume traded with 22,356,176 shares crossing the floor. This was followed by Jamaica Money Market Brokers Limited (JMMB) with 8.53 per cent of the market or 4,259,283 shares changing hands. The third volume leader was National Flour Mills Limited (NFM), with 5.22 per cent of all trades or 2,606,462 shares changing ownership.

On the TTD Mutual Fund Market, a total of 5,745,790 CLICO Investment Fund (CIF) units traded in HY14 with a value of \$125,956,651.77. CIF closed HY14 at \$21.50, down 2.23 per cent or \$0.49. In addition, 91,758 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$312,257.00. PPMF's price remained unchanged to close HY14 at \$3.55.



In HY14, there were 13 stocks advancing and 13 stocks declining. The top performer was L.J. Williams 'B' Limited (LJWB), up 38.46 per cent or \$0.25 to close the period under review at \$0.90. The second major advance was One Caribbean Media Limited (OCM) with a 24.43 per cent gain or \$4.52 to end HY14 at \$23.02. Next was Neal & Massy Holdings Limited (NML), rising 14.90 per cent or \$8.94 to \$68.95.

Top 5 Advances for HY14				
Rank	Company	Open	Close	Change
1	LJWB	\$0.65	\$0.90	38.46%
2	OCM	\$18.50	\$23.02	24.43%
3	NML	\$60.01	\$68.95	14.90%
4	PLD	\$3.70	\$4.15	12.16%
5	UCL	\$56.20	\$62.25	10.77%
Top 5 Declines for HY14				
Rank	Company	Open	Close	Change
1	FCI	\$6.50	\$5.00	-23.08%
2	FFL	\$8.21	\$6.70	-18.39%
3	FIRST	\$40.25	\$34.99	-13.07%
4	RML	\$21.99	\$19.33	-12.10%
5	JMMB	\$0.51	\$0.45	-11.76%

Top 5 Advances for Q214				
Rank	Company	Open	Close	Change
1	AHL	\$11.00	\$13.00	18.18%
2	OCM	\$20.00	\$23.02	15.10%
3	PLD	\$3.65	\$4.15	13.70%
4	UCL	\$58.20	\$62.25	6.96%
5	GHL	\$13.59	\$14.30	5.22%
Top 5 Declines for Q214				
Rank	Company	Open	Close	Change
1	NFM	\$1.26	\$1.00	-20.63%
2	JMMB	\$0.56	\$0.45	-19.64%
3	FCI	\$5.75	\$5.00	-13.04%
4	RML	\$21.00	\$19.33	-7.95%
5	NCBJ	\$1.16	\$1.09	-6.03%

The major decline in HY14 was FirstCaribbean International Bank (FCI), which fell 23.08 per cent or \$1.50 to end the six month period at \$5.00. Following was Flavorite Foods Limited (FFL) which dropped 18.39 per cent or \$1.51 to \$6.70. First Citizens Bank Limited (FIRST) was the third major decline, down 13.07 per cent or \$5.26 to \$34.99.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (FI)	27/02/14	04/03/14	02/04/14
SIJL	J\$0.45 (I)	18/03/14	20/03/14	10/04/14
AHL	\$0.12 (F)	28/03/14	02/04/14	17/04/14
AHL	\$0.04 (Special)	28/03/14	02/04/14	17/04/14
GHL	\$0.37 (F)	08/04/14	10/04/14	28/04/14
WCO	\$1.61 (F)	14/04/14	16/04/14	29/04/14
GKC	J\$0.70 (FI)	09/04/14	11/04/14	30/04/14
OCM	\$0.47 (F)	10/04/14	14/04/14	30/04/14
WCO	\$0.98 (I)	29/04/14	01/05/14	12/05/14
SFC	US\$0.02 (F)	11/04/14	15/04/14	15/05/14
SFCP	US\$0.0325 (F)	11/04/14	15/04/14	15/05/14
PHL	\$0.15 (F)	01/05/14	05/05/14	19/05/14
NCBJ	J\$0.35 (SI)	07/05/14	09/05/14	22/05/14

Security	Dividend	Ex-Div Date	Record Date	Payment Date
FIRST	\$0.57 (I)	30/04/14	02/05/14	29/05/14
PLD	\$0.15 (F)	07/05/14	09/05/14	29/05/14
RBL	\$1.25 (I)	09/05/14	13/05/14	29/05/14
AMBL	\$0.85 (F)	16/05/14	20/05/14	30/05/14
GML	\$0.42 (F)	23/05/14	27/05/14	12/06/14
GMLP	4.00%(F)	23/05/14	27/05/14	12/06/14
AMCL	\$1.00 (F)	19/05/14	21/05/14	16/06/14
NML	\$0.51 (I)	28/05/14	02/06/14	16/06/14
UCL	\$1.63 (F)	04/06/14	06/06/14	23/06/14
AGL	\$0.22 (I)	05/06/14	09/06/14	23/06/14
JMMB	J\$0.17 (F)	10/06/14	12/06/14	26/06/14
FCI	US\$0.015 (I)	10/06/14	12/06/14	27/06/14

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



Highlights for the Second Quarter of 2014

June 2014

- Republic Bank confirmed that it, along with Ghana's Securities and Exchange Commission, has been named as a Defendant in proceedings brought on behalf of HFC Bank in the High Court of Ghana. These proceedings seek an injunction to prevent Republic Bank from continuing the process for a mandatory offer to all shareholders of HFC Bank Ghana.
- 843,145 Ordinary Shares of GraceKennedy Limited were removed from the Company's issued share capital effective Friday June 6, 2014, thus reducing the issued share capital to 332,477,565 Ordinary Shares. This withdrawal is pursuant to the "GraceKennedy Repurchase Programme".
- One Caribbean Media Limited (OCM) announced that on May 29, 2014 the Group acquired a 60% interest in a small, innovative digital media company. This acquisition represents less than 0.02% of OCM's net book value.
- National Enterprises Limited (NEL) has been advised by way of correspondence received on May 22nd, 2014 and May 23rd, 2014, from one of our investee companies, Telecommunication Services of Trinidad and Tobago Limited (TSTT), in which we are a 51% shareholder, of the status of a VOLUNTARY SEPARATION PROGRAMME (VSEP/VEERP) open to participation by all employees of TSTT. This offer closed on April 30, 2014 and 608 employees have applied under these plans. In accordance with International Accounting Standards, TSTT has made provision for the cost of this VSEP programme in its financial statements for the year ended March 31, 2014. The draft, unaudited financial statements of TSTT for the year ended March 31, 2014 indicates that the financial impact of the VSEP programme is a provision of approximately \$650M Trinidad and Tobago (TT) dollars. Based on our 51% shareholding, NEL's share of this provision will be \$331.5M Trinidad and Tobago (TT) dollars for the year ended March 31, 2014.

April 2014

- The GraceKennedy Group CEO, Don Wehby, has announced that subsidiary, First Global Holdings Limited (FGH), has entered into an agreement dated April 24, 2014 for the sale of its 100% shareholding in First Global Financial Services Limited ("FGFS") to Proven Investments Limited ("Proven"), subject to regulatory approval with a transaction value of over J\$3.05 billion. Proven will change the name of the company on completion of the sale.
- Notice of Intent by Neal & Massy Holdings Limited (Neal & Massy or the Company), through RBC Merchant Bank (Caribbean) Limited (RBCMB), to issue Fixed Rate Bonds in Trinidad & Tobago not exceeding the total aggregate amount of One Billion, Two Hundred Million Trinidad & Tobago Dollars (TT\$1,200,000,000)

Fixed Income Market Summary

According to the May 2014 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago, headline inflation slowed to 3.30 per cent in April 2014 from 3.90 per cent as at February 2014. Core inflation, which excludes the impact of food prices, slipped to 2.60 per cent in April 2014 from 2.70 per cent in March.

In June 2014, the yield on the 1-year Open Market Operations (OMOs) rose to 0.64 per cent from 0.55 per cent in May. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 2.75 per cent.



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Key Rates

	Jun 2014	May 2014	Jun 2013
3 Month OMO	0.21%	0.19%	0.14%
6 Month OMO	0.29%*	0.29%	0.30%
1 Year OMO	0.64%	0.55%	0.50%
	May 2014	Apr 2014	May 2013
Repo Rate	2.75%	2.75%	2.75%
	April 2014	Feb 2014	April 2013
Headline Inflation	3.30%	3.90%	5.50%
*based on last 6 month auction held on May 23, 2014			

Jamaica Market Summary

The downward trend of the equity market in Jamaica continued from Q114 into Q214 with the major benchmark, the JSE Market Index, ending HY14 lower than its opening value. For the six month period under review, the JSE Market Index declined 9,894.97 points or 12.27 per cent to 70,738.58. A total of 1,142,165,484 shares traded on the Jamaica Stock Exchange in HY14. This represented an increase of 76.17 per cent on the 648,330,697 shares traded in HY13. Comparing Q214 on Q114, market activity was down a significant 68.08 per cent from 865,794,267 shares traded in Q114 to 276,371,217 shares in Q214. The value of shares traded for HY14 amounted to J\$5,781,042,380.11.

The major advance for the half year under review was LIME, which increased 106.25 per cent or J\$0.17 to close the period at J\$0.33. The second major advance was Ciboney Group Limited (CBNY), up 60.00 per cent or J\$0.03 to J\$0.08. Hardware & Lumber (HL) followed, up 55.74 per cent or J\$3.40 to end HY14 at J\$9.50.

For HY14, Pulse Investments (PULS) was the major decline, down 65.52 per cent or J\$0.57 to J\$0.30. Caribbean Cement Company Limited (CCC) was next in line, falling 28.57 per cent or J\$1.00 to J\$2.50. The third major decline was Supreme Ventures Limited (SVL), which dropped 28.06 per cent or J\$0.78 to J\$2.00.

Energy Prices

	Value as at Jun 30, 2014	Q214 Change	Q214 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	105.37	3.79	3.73%	6.95	7.06%
Henry Hub Natural Gas Spot (US\$/mmbtu)	4.42	-0.05	-1.16%	0.07	1.67%
<i>Source: Bloomberg</i>					



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Global Market Indices

	Value as at Jun 30, 2014	Q214 Change	Q214 % Change	YTD Change	YTD % Change
US					
DOW	16,826.60	368.94	2.24%	249.94	1.51%
S&P 500	1,960.23	87.89	4.69%	111.87	6.05%
NASDAQ	4,408.18	209.19	4.98%	231.59	5.54%
EUROPE					
FTSE 100	6,743.90	145.50	2.21%	-5.20	-0.08%
DAX 30	9,833.07	277.16	2.90%	280.91	2.94%
CAC 40	4,422.84	31.34	0.71%	126.89	2.95%
ASIA					
Nikkei 225	15,162.10	334.27	2.25%	-1,129.21	-6.93%
Hang Seng	23,190.72	1,039.66	4.69%	-115.67	-0.50%

(Statistics provided were based on price and indices data available as at June 30, 2014)

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