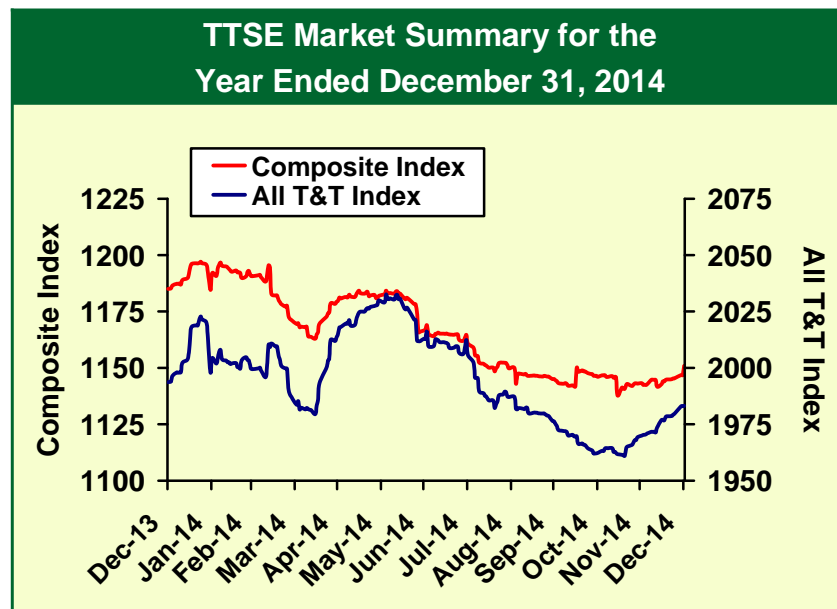




YEAR END 2014 REVIEW

Local Market Summary

For the Year Ended December 31, 2014 (YE14), all three Indices closed in negative territory on the local equity market. The Composite Index closed the year at 1,150.91, down 2.88 per cent or 34.14 points, the All Trinidad and Tobago Index fell a nominal 0.53 per cent or 10.54 points to 1,983.18 and the Cross Listed Index declined 15.60 per cent or 7.71 points to end the year under review at 41.72. In the Fourth Quarter (Q414) alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index posted gains of 0.51 per cent, 0.35 per cent and 1.51 per cent respectively. Overall the year saw 16 stocks advancing and 13 declining.



The First Tier Market saw a 6.56 per cent decline in trading activity for YE14 with 91,559,129 shares traded compared to 97,984,389 shares traded in 2013. Q414 on Q413, volumes traded fell 2.88 per cent from 24,290,021 in Q413 to 23,590,706 in Q414. When compared to the previous quarter (Q314), trading activity rose 30.76 per cent from 18,041,250 shares. The value of shares traded increased 0.95 per cent from \$1,105,243,367.06 in YE13 to \$1,115,708,421.05 in YE14. Q414 on Q413, the value of shares traded was up 5.11 per cent from \$274,420,590.18 (Q413) to \$288,443,104.23 (Q414).

The volume leader for the year under review was National Commercial Bank Jamaica Limited (NCBJ) with 31,928,936 shares changing hands or 34.87 per cent of the market. Next was Jamaica Money Market Brokers Limited (JMMB) which saw 14,497,283 shares traded or 15.83 per cent of all trades. This was followed by Trinidad Cement Limited (TCL) with 6,923,742 shares or 7.56 per cent of the total volume traded for the year. The fourth volume leader was Sagikor Financial Corporation (SFC) with 5,455,333 shares changing ownership or 5.96 per cent of market activity. Guardian Holdings Limited (GHL) rounded off the top five with 4,138,949 shares traded or 4.52 per cent of the trade volume. YE14 also saw 1,035,500 Sagikor Financial Corporation Convertible Redeemable Preference (SFCP) shares traded. The price dropped 4.35 per cent or US\$0.05 to end the year at US\$1.10.



On the TTD Mutual Fund Market, a total of 13,153,666 CLICO Investment Fund (CIF) units traded in YE14 with a value of \$290,222,090.60. CIF rose 4.87 per cent or \$1.07 to close YE14 at \$23.06. Additionally, 245,653 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$844,157.50. PPMF's price dropped 1.41 per cent or \$0.05 to end at \$3.50. On the USD Mutual Fund Market, 2,729 Bourse Brazil Latin Fund (BBLF) units traded with a value of US\$25,425.50. BBLF's price fell 5.00 per cent or US\$0.50 to US\$9.50.

L.J. Williams 'B' Limited (LJWB) was the top performer for YE14, up an outstanding 53.85 per cent or \$0.35 to end the year at \$1.00. The second major advance was One Caribbean Media Limited (OCM) which registered a 35.14 per cent gain or \$6.50 to close at \$25.00. National Flour Mills Limited (NFM) was next, rising 21.05 per cent or \$0.20 to \$1.15.

Top 5 Advances for YE14				
Rank	Company	Open	Close	Change
1	LJWB	\$0.65	\$1.00	53.85%
2	OCM	\$18.50	\$25.00	35.14%
3	NFM	\$0.95	\$1.15	21.05%
4	UCL	\$56.20	\$64.50	14.77%
5	NML	\$60.01	\$68.25	13.73%

Top 5 Declines for YE14				
Rank	Company	Open	Close	Change
1	FFL	\$8.21	\$4.80	-41.53%
2	FCI	\$6.50	\$5.00	-23.08%
3	SFC	\$7.25	\$5.95	-17.93%
4	JMMB	\$0.51	\$0.43	-15.69%
5	SBTT	\$72.55	\$61.52	-15.20%

Top 5 Advances for Q414				
Rank	Company	Open	Close	Change
1	NCBJ	\$1.00	\$1.15	15.00%
2	TCL	\$2.24	\$2.50	11.61%
3	LJWB	\$0.90	\$1.00	11.11%
4	AHL	\$12.75	\$13.50	5.88%
5	WCO	\$118.09	\$121.33	2.74%

Top 5 Declines for Q414				
Rank	Company	Open	Close	Change
1	FFL	\$5.70	\$4.80	-15.79%
2	NFM	\$1.31	\$1.15	-12.21%
3	PLD	\$4.00	\$3.75	-6.25%
4	SFC	\$6.21	\$5.95	-4.19%
5	SIJL	\$1.50	\$1.45	-3.33%

For YE14, Flavorite Foods Limited (FFL) posted the largest loss of 41.53 per cent or \$3.41 to end the year at \$4.80. This was followed by FirstCaribbean International Bank Limited (FCI) which fell 23.08 per cent or \$1.50 to \$5.00. The third major decline was SFC, down 17.93 per cent or \$1.30 to end at \$5.95.

Fourth Quarter Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
AMBL	\$0.15 (I)	29/09/14	01/10/14	10/10/14
SBTT	\$0.40 (TI)	10/09/14	12/09/14	13/10/14
SIJL	J\$0.45 (TI)	22/09/14	25/09/14	16/10/14
PHL	\$0.15 (I)	03/10/14	07/10/14	20/10/14
NFM	\$0.05 (F)	03/10/14	07/10/14	21/10/14
AMCL	\$0.30 (I)	22/10/14	24/10/14	07/11/14
GML	\$0.18 (I)	22/10/14	24/10/14	07/11/14
GMLP	4.00% (I)	22/10/14	24/10/14	07/11/14
WCO	\$1.39 (TI)	31/10/14	04/11/14	13/11/14

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SFC	US\$0.02 (I)	20/10/14	22/10/14	15/11/14
SFCP	US\$0.0325 (I)	20/10/14	22/10/14	15/11/14
RBL	\$3.00 (F)	13/11/14	17/11/14	01/12/14
NCBJ	J\$0.96 (FI)	26/11/14	28/11/14	11/12/14
NEL	\$0.23 (I)	03/12/14	05/12/14	15/12/14
JMMB	J\$0.16 (I)	19/11/14	21/11/14	16/12/14
GKC	J\$0.85 (TI)	26/11/14	28/11/14	16/12/14
FIRST	\$0.61 (F)	15/12/14	17/12/14	29/12/14

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



Highlights for the Fourth Quarter of 2014

December 2014

- The Supreme Court in Ghana by unanimous decision on December 17, 2014, ruled in favour of Republic Bank Limited in an application, to quash a ruling of the Accra High Court. The High Court prevented the Bank from proceeding with a mandatory offer to all shareholders of the HFC Bank (Ghana) Limited under the 'Takeover Code' of the Securities and Exchange Commission (SEC). A five-member panel of Justices dismissed the suit which was initiated by HFC Bank against Republic Bank and the SEC. This was in an attempt to prevent Republic Bank from proceeding with a mandatory offer to all shareholders of HFC Bank after Republic Bank had acquired more than 30% of the shareholding of HFC Bank.

November 2014

- The GraceKennedy Board of Directors approved the extension of the share repurchase programme to December 31, 2014. The share repurchase programme which was initially approved by the Board in February 2013 and which commenced on October 17, 2013 was for the purchase of up to a maximum of 2.5% of the shares of the Company in issue from time to time over a period of one year to October 17, 2014. Under this programme the Company has so far repurchased a total of 3,847,550 out of the maximum of 8,382,965 units.

October 2014

- The Point Lisas Industrial Port Development Corporation Limited (PLIPDECO) informed the investing public that First Citizens Bank Limited will provide loan financing to PLIPDECO in the sum of Thirteen Million, One Hundred and Ninety Thousand, Four Hundred and Twenty-Eight United States of America Dollars (US\$13,190,428.00) for the purpose of refinancing the existing debt portfolio of PLIPDECO plus additional financing in the Sum of One Hundred and Seventeen Million, Seven Hundred and Forty Three Thousand, Four Hundred and Thirty Trinidad and Tobago Dollars (TT\$117,743,430.00) for the purchase of equipment for the Port of Point Lisas and undertaking remedial works to Port Infrastructure.
- Agostini's Limited, a leading trading and distribution Group in Trinidad and Tobago announced that its debt portfolio was successfully refinanced on October 2, 2014. The new financing of TT\$275,000,000 (two hundred and seventy five million dollars) was provided by Scotiabank Trinidad and Tobago Limited. It comprises a TT\$170,000,000 (one hundred and seventy million dollars) seven-year fixed rate facility and TT\$105,000,000 (one hundred and five million dollars) in working capital. The seven-year debt is being repaid on a ten-year amortisation, with a bullet payment at end of year seven. Existing debt of TT\$184,000,000 (one hundred and eight four million dollars) will be repaid from this facility, with the balance being utilised for investment in the Company's local and regional distribution businesses. The refinancing is expected to reduce the Company's borrowing costs in 2015 by TT\$5,000,000 (five million dollars). The new facilities are being secured by several debentures over the assets of the Company and its subsidiaries.

Fixed Income Market Summary

On January 30, 2015, the Central Bank of Trinidad and Tobago (CBTT) announced that Headline Inflation accelerated to 8.50 per cent in December 2014 from 5.50 per cent at the start of the year. As stated in the report, the main contributor to the increase was food price inflation which stood at approximately 17 per cent on a year-on-year basis in December.

In December 2014, the yield on the 3-month Open Market Operations (OMOs) remained unchanged at 0.24 per cent. The rate on the 6-month issue rose to 0.45 per cent from 0.35 per cent in November and the 1-year issue



rose to 0.72 per cent from 0.67 per cent. The Central Bank increased the Repo Rate, the rate at which it lends to commercial banks, by 25 basis points to 3.50 per cent.

Key Rates

	Dec 2014	Nov 2014	Dec 2013
3 Month OMO	0.24%*	0.24%*	0.17%
6 Month OMO	0.45%	0.35%	0.18%
1 Year OMO	0.72%	0.67%	0.45%
	Dec 2014	Oct 2014	Dec 2013
Repo Rate	3.50%	3.25%	2.75%
	Dec 2014	Oct 2014	Dec 2013
Headline Inflation	8.50%	9.00%	5.60%

*based on last 3 month auction held on October 17, 2014

Jamaica Market Summary

In Jamaica, the major benchmark, the JSE Market Index declined 4,280.16 points or 5.31 per cent to close 2014 at 76,353.39. In Q414 alone, the JSE Market Index rose 5.70 per cent. Overall there were 16 stocks advancing and 19 declining for the year.

LIME was the top gainer for the year, up 200.00 per cent or J\$0.32 to J\$0.48 followed by Kingston Properties Limited (KPREIT), which saw an increase of 66.67 per cent or J\$3.00 to J\$7.50. Next was Ciboney Group (CBNY), which advanced 40.00 per cent or J\$0.02 to close the year at J\$0.07. For YE14, the major decline was Pulse Investments (PULS), which fell 59.77 per cent or J\$0.52 to J\$0.35. Caribbean Cement Company Limited (CCC) was next in line, down 31.14 per cent or J\$1.09 to J\$2.41. The third major decline was Palace Amusement Company Limited (PAL), which saw a 30.53 per cent drop or J\$29.00 to J\$66.00.

A total of 2,115,237,949 shares crossed the floor of the Jamaican Stock Exchange in 2014, an increase of 52.32 per cent when compared to the 1,388,664,255 shares traded in the prior year. The value of shares traded for the year under review amounted to J\$12,743,963,522.35, a decline of 10.31 per cent from YE13's total of \$14,208,550,949.22. LIME was the volume leader with 34.61 per cent of the market or 732,059,971 shares traded. This was followed by Kingston Wharves Limited (KW) with 22.38 per cent of the total volume traded or 473,407,866 shares changing ownership. The third volume leader was Jamaica Money Market Brokers Limited (JMMB) with 6.75 per cent of all trades or 142,838,526 shares changing hands.

Energy Prices

	Value as at Dec 31, 2014	Q414 Change	Q414 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	53.27	-37.89	-41.56%	-45.15	-45.87%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.99	-1.14	-27.63%	-1.35	-31.06%

Source: Bloomberg



An RBC Company

Global Market Indices

	Value as at Dec 31, 2014	Q414 Change	Q414 % Change	YTD Change	YTD % Change
US					
DOW	17,823.07	780.17	4.58%	1,246.41	7.52%
S&P 500	2,058.90	86.61	4.39%	210.54	11.39%
NASDAQ	4,736.05	242.66	5.40%	559.46	13.40%
EUROPE					
FTSE 100	6,566.10	-56.60	-0.85%	-183.00	-2.71%
DAX 30	9,805.55	331.25	3.50%	253.39	2.65%
CAC 40	4,272.75	-143.49	-3.25%	-23.20	-0.54%
ASIA					
Nikkei 225	17,450.77	1,277.25	7.90%	1,159.46	7.12%
Hang Seng	23,605.04	672.06	2.93%	298.65	1.28%

(Statistics provided were based on price and indices data available as at December 31, 2014)

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