

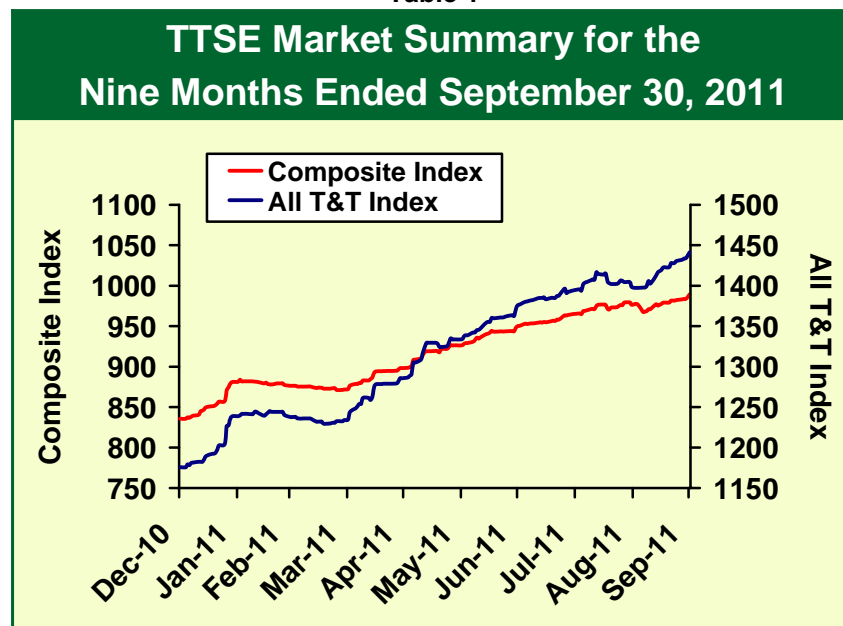


NINE MONTH 2011 REVIEW

Local Market Summary

For the Nine Month period ended September 30, 2011 (NM11), all three Indices closed higher on the local equity market. The Composite Index ended the period under review at 989.30, up 18.39 per cent or 153.66 points, the All Trinidad and Tobago Index increased a significant 22.58 per cent or 265.43 points to 1,441.17 and the Cross Listed Index registered a 9.65 per cent gain or 5.94 points to 67.47. In Q311 alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index posted advances of 2.55 per cent, 3.39 per cent and 0.64 per cent respectively. Overall NM11 saw 19 stocks advancing and 8 declining.

Table 1



The First Tier Market of the Trinidad and Tobago Stock Exchange saw a surge in trading activity for NM11 with 549,731,816 shares traded compared to 64,704,364 shares in the corresponding period in 2010. Q311 on Q310, volumes traded rose from 17,998,679 shares (Q310) to 504,025,252 shares (Q311). When compared to the previous quarter (Q211), volumes traded increased from 31,088,362 shares. The substantial boost in market activity is mainly attributable to the fact that 472,006,746 shares of Jamaica Money Market Brokers Limited (JMMB) traded in Q311. The value of shares traded rose a considerable 47.26 per cent from \$593,538,037.07 in NM10 to \$874,031,058.39 in NM11.

For the Nine Month period under review, four of the five most traded stocks were Jamaican cross listed companies. The volume leader with 86.47 per cent of the market or 475,338,483 shares traded was JMMB. National Commercial Bank Jamaica Limited (NCBJ) followed with 3.76 per cent of the total volume traded or 20,697,048 shares. The third volume leader was Angostura Holdings Limited (AHL) accounting for 1.80 per cent of all trades with 9,899,503 shares changing ownership. Next was Capital and Credit Financial Group Limited (CCFG) with 1.72 per cent or 9,451,508 shares traded. Supreme Ventures Limited (SVL) rounded the top five with 1.01 per cent of trading activity or 5,548,624 shares.



The top performer for NM11 was JMMB, up an outstanding 169.23 per cent or \$0.44 to close at \$0.70. This share closed NM11 at J\$9.40 in Jamaica, an increase of 135.00 per cent or J\$5.40. The second major advance was CCFG, rising a noteworthy 77.78 per cent or \$0.14 to \$0.32. Next in line was Prestige Holdings Limited (PHL) which posted a 59.02 per cent gain or \$2.52 to end the Nine Months at \$6.79.

Table 2

| Top 5 Advances for NM11 | | | | | Top 5 Advances for Q311 | | | | |
|-------------------------|---------|---------|---------|---------|-------------------------|---------|---------|---------|---------|
| Rank | Company | Open | Close | Change | Rank | Company | Open | Close | Change |
| 1 | JMMB | \$0.26 | \$0.70 | 169.23% | 1 | JMMB | \$0.38 | \$0.70 | 84.21% |
| 2 | CCFG | \$0.18 | \$0.32 | 77.78% | 2 | CCFG | \$0.22 | \$0.32 | 45.45% |
| 3 | PHL | \$4.27 | \$6.79 | 59.02% | 3 | SIJL | \$1.58 | \$2.16 | 36.71% |
| 4 | NEL | \$10.28 | \$15.99 | 55.54% | 4 | SVL | \$0.14 | \$0.18 | 28.57% |
| 5 | SIJL | \$1.50 | \$2.16 | 44.00% | 5 | PHL | \$5.70 | \$6.79 | 19.12% |
| Top 5 Declines for NM11 | | | | | Top 5 Declines for Q311 | | | | |
| Rank | Company | Open | Close | Change | Rank | Company | Open | Close | Change |
| 1 | OCM | \$17.00 | \$12.00 | -29.41% | 1 | GHL | \$15.00 | \$13.25 | -11.67% |
| 2 | TCL | \$2.80 | \$2.17 | -22.50% | 2 | NML | \$48.00 | \$43.03 | -10.35% |
| 3 | LJWB | \$1.10 | \$0.99 | -10.00% | 3 | BST | \$27.93 | \$25.49 | -8.74% |
| 4 | BST | \$27.93 | \$25.49 | -8.74% | 4 | FFL | \$8.19 | \$7.50 | -8.42% |
| 5 | PLD | \$4.90 | \$4.52 | -7.76% | 5 | PLD | \$4.90 | \$4.52 | -7.76% |

For NM11, declines were led by One Caribbean Media Limited (OCM), which fell 29.41 per cent or \$5.00 to close at \$12.00. This was followed by Trinidad Cement Limited (TCL), down 22.50 per cent or \$0.63 to \$2.17. The third major decline was L.J. Williams 'B' (LJWB), which dropped 10.00 per cent or \$0.11 to \$0.99.

Highlights for the Third Quarter of 2011

September 2011

- Angostura Holdings Limited informed the Exchange that effective September 21, 2011, Mr. Wayne Yip Choy no longer held the position of Managing Director and CEO of the Company.
- Barbados Shipping & Trading Company Limited informed the Exchange that at the Special Meeting of Shareholders of The Barbados Shipping & Trading Company Limited ("the Company") which was held on Monday September 19, 2011 in Barbados, the Special Resolution ("Resolution") was passed approving the amalgamation of the Company and BS&T Holdings Limited ("Holdings Limited"), and authorizing the Company to enter into the Amalgamation Agreement with Holdings Limited. The Resolution was approved by 99.998% of the votes cast by the Shareholders who voted in respect of the Resolution at the Meeting. No Notice of Dissent was received from any Shareholder.
- 11,766,705 Ordinary Shares in Sagicor Financial Corporation was listed on the Stock Exchange effective Tuesday September 6, 2011 thus increasing the Company's issued share capital to 303,917,020 Ordinary Shares. The shares were issued on December 29, 2009 by the Company to the National Insurance Board of Barbados pursuant to a private placement.

August 2011

- On Friday August 26, 2011 the TTSE formally launched its US Dollar Securities Market to cater to the needs of investors who are interested in investing in US Dollar denominated securities on the local exchange. There will be US Dollar equity, debt and mutual funds markets that will mirror the existing TT



Dollar equity, debt and mutual funds markets. The market opened on August 26 with the listing of 120 million convertible redeemable preference shares issued by Sagikor Financial Corporation (SFC).

- Ansa McAl Limited has informed the Exchange that on August 25, 2011, Mr. David Inglefield resigned from the Board of Directors of Ansa McAl Limited and that Mr. Nicholas Mouttet was appointed as Director on the Board of Ansa McAl Limited. Mr. Inglefield was transferred from the post of President and Chief Executive Officer of Ansa McAl (Barbados) Limited Group and now holds the position of Sector Head Media/Services. Mr. Mouttet has also been appointed to the position of President and Chief Executive Officer of Ansa McAl (Barbados) Limited.
- Pursuant to the New Convertible Redeemable Preference Share Offer, 120,000,000 Convertible Redeemable Preference Shares in Sagikor Financial Corporation was listed on the Stock Exchange on Thursday August 25, 2011 at a price of US\$1.00. The symbol is SFCP.
- 126,570 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Monday August 22, 2011 thus increasing the Company's issued share capital to 331,957,117 Ordinary Shares.
- The TT\$200 Million bond issued by Scotiabank Trinidad & Tobago Limited with a coupon rate of 6.30% per annum, was delisted on its maturity date of Thursday August 18, 2011.
- 120,000 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Friday August 12, 2011 thus increasing the Company's issued share capital to 331,830,547 Ordinary Shares.
- 10,298 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Tuesday August 9, 2011 thus increasing the Company's issued share capital to 160,605,334 Ordinary Shares.
- Guardian Media Limited has informed the Exchange that it has acquired 100% of the issued shares of Wonderland Entertainment Limited (SLAM 100.5FM) effective August 9, 2011.
- National Commercial Bank Jamaica Limited has informed the Exchange that NCB Capital Markets Limited (NCBCM), a wholly owned subsidiary of National Commercial Bank Jamaica Limited purchased 428,777,325 shares in Jamaica Money Market Brokers Limited (JMMB) on Friday August 5. This acquisition represents a 29% stake in JMMB, which makes it an associated company of NCBCM. This acquisition is in line with NCBCM's investment management strategy of taking positions in liquid financial assets and does not represent a move to take control of or acquire a majority stake in JMMB.
- PLIPDECO Limited has informed the Exchange that Mr. Ian R.H. Atherly has been appointed a Director and Chairman of the Company with effect from July 28, 2011.

July 2011

- National Commercial Bank Jamaica Limited has informed the Exchange that Mr. John Bell resigned as a director of NCB Capital Markets Limited (a subsidiary of National Commercial Bank Jamaica Limited), effective July 29, 2011.
- Pursuant to the Common Share Rights Issue, 12,575,676 Ordinary Shares in Sagikor Financial Corporation was listed on the Stock Exchange effective Tuesday July 19, 2011 thus increasing the Company's issued share capital to 292,150,315 Ordinary Shares.
- The Trinidad and Tobago Stock Exchange Limited (the Exchange) advised that pursuant to Stock Exchange Rule 601 (5), trading in FNCU Venture Capital Company Limited (FNCU) was suspended, effective Monday July 11 2011, until further notice. FNCU has to date failed to submit audited annual financials for the year ended December 31st 2010. These statements are now in excess of ninety (90) days overdue and at the June 9, 2011 Board meeting, a decision was taken to suspend trading in the shares of FNCU after June 30, 2011 pending the receipt of their financials.
- 42,743,978 Capital & Credit Merchant Bank Limited Variable Cumulative Preference Shares (CCMBP) was delisted from the Stock Exchange on Monday July 4, 2011. The delisting was pursuant to approval received from the Trinidad & Tobago Securities and Exchange Commission.



Fixed Income Market Summary

On September 30, 2011, the Central Bank of Trinidad and Tobago (CBTT) announced that Headline Inflation as measured by the Index of Retail Prices, slowed to 0.60 per cent year on year in August 2011, from 1.40 per cent in July. As stated in the report, food price inflation which exerts a strong influence on the headline inflation rate, declined by 0.30 per cent in August following an increase of 1.60 per cent in the previous month. The decline in food price inflation was mainly led by the 10.90 per cent fall in the price of vegetables. Core inflation (which excludes food prices) slowed to 1.20 per cent in August from 1.40 per cent in July 2011.

Short-term interest rates slipped to record lows given the more liquid banking environment. The three month treasury bill rate fell to 0.25 per cent in September, from 0.98 per cent in June while the yield on six month bills dropped to 0.38 per cent from 1.23 per cent in May. 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

In Jamaica, the equity market gained momentum in Q311 allowing the three major Indices to close NM11 in positive territory. For the Nine Month period, the major benchmark, the JSE Market Index, rose 6,511.02 points or 7.64 per cent to 91,731.84, the JSE Select Index advanced 520.79 points or 23.76 per cent to 2,712.98 and the JSE All Jamaican Composite gained 15,330.33 points or 18.97 per cent to close at 96,124.13. In Q311 alone, the JSE Market Index, JSE Select Index and JSE All Jamaican Composite increased 3.43 per cent, 7.89 per cent and 6.43 per cent respectively.

Trading activity in NM11 amounted to 1,049,588,104 shares crossing the floor of the Jamaican Stock Exchange. Comparing Q311 on Q211, the volume of shares traded rose 3.23 per cent from 367,953,476 shares in Q211 to 380,182,326 shares in Q311. The value of shares traded for the Nine Months stood at J\$10,145,581,748.88.

The major advance for the period under review was Jamaica Money Market Brokers Limited (JMMB), up 135.00 per cent or J\$5.40 to close at J\$9.40. This was followed by Ciboney Group Limited (CBNY), which advanced 66.67 per cent or J\$0.02 to J\$0.05. Next was Berger Paints (Jamaica) Limited (BRG) which saw a 59.20 per cent increase or J\$1.19 to J\$3.20.

Leading the declines was Trinidad Cement Limited (TCL), down 65.45 per cent or J\$34.69 to end the Nine Months at J\$18.31. First Caribbean International Bank Jamaica Limited (FCIBJ) was next, dropping 42.68 per cent or J\$5.63 to J\$7.56. Cable and Wireless (Jamaica) Limited (CWJA) followed as the third major decline, falling 42.42 per cent or J\$0.14 to J\$0.19.

Energy Prices

| | Value as at Sep 30, 2011 | Q311 Change | Q311 % Change | YTD Change | YTD % Change |
|--|-----------------------------|----------------|------------------|---------------|-----------------|
| WTI Crude Oil Spot (US\$/bbl) | 79.20 | -16.22 | -17.00% | -12.18 | -13.33% |
| Henry Hub Natural Gas Spot (US\$/mmbtu) | 3.67 | -0.61 | -14.25% | -0.56 | -13.24% |
| <i>Source: Bloomberg</i> | | | | | |



Global Market Indices

| | Value as at Sep 30, 2011 | Q311 Change | Q311 % Change | YTD Change | YTD % Change |
|---------------|-----------------------------|----------------|------------------|---------------|-----------------|
| US | | | | | |
| DOW | 10,913.38 | -1,500.96 | -12.09% | -664.13 | -5.74% |
| S&P 500 | 1,131.42 | -189.22 | -14.33% | -126.22 | -10.04% |
| NASDAQ | 2,415.40 | -358.12 | -12.91% | -237.47 | -8.95% |
| EUROPE | | | | | |
| FTSE 100 | 5,128.50 | -817.20 | -13.74% | -771.40 | -13.07% |
| DAX 30 | 5,502.02 | -1,874.22 | -25.41% | -1,412.17 | -20.42% |
| CAC 40 | 2,981.96 | -1,000.25 | -25.12% | -822.82 | -21.63% |
| ASIA | | | | | |
| Nikkei 225 | 8,700.29 | -1,115.80 | -11.37% | -1,528.63 | -14.94% |
| Hang Seng | 17,592.41 | -4,805.69 | -21.46% | -5,443.04 | -23.63% |

(Statistics provided were based on price and indices data available as at September 30, 2011)

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: info@wisett.com

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