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|                       | 9-Nov-18           | 16-Nov-18          | Weekly Nominal Change | Weekly % Change | Year to Date % Change |
|-----------------------|--------------------|--------------------|-----------------------|-----------------|-----------------------|
| Composite Index       | 1,244.65           | 1,243.30           | (1.35)                | -0.11%          | -1.82%                |
| All T&T Index         | 1,700.52           | 1,700.81           | 0.29                  | 0.02%           | -1.62%                |
| Cross Listed Index    | 106.21             | 105.79             | (0.42)                | -0.40%          | -2.39%                |
| First Tier Market     |                    |                    |                       |                 |                       |
| Weekly Volume         |                    |                    | Weekly Value          |                 |                       |
| 1,394,764             |                    |                    | \$19,875,171.22       |                 |                       |
| Volume Leader         | Shares             |                    | % Market              |                 |                       |
| JMMBGL                | 468,050            |                    | 33.56%                |                 |                       |
| UCL                   | 234,372            |                    | 16.80%                |                 |                       |
| NCBFG                 | 185,073            |                    | 13.27%                |                 |                       |
| Week's Major Advances | Opening Price (\$) | Closing Price (\$) | Change \$             | Change %        |                       |
| JMMBGL                | \$1.64             | \$1.84             | \$0.20                | 12.20%          |                       |
| LJWB                  | \$0.70             | \$0.75             | \$0.05                | 7.14%           |                       |
| GHL                   | \$16.90            | \$18.00            | \$1.10                | 6.51%           |                       |
| Week's Major Declines | Opening Price (\$) | Closing Price (\$) | Change \$             | Change %        |                       |
| NEL                   | \$8.44             | \$8.00             | -\$0.44               | -5.21%          |                       |
| FCI                   | \$8.45             | \$8.08             | -\$0.37               | -4.38%          |                       |
| UCL                   | \$24.00            | \$23.29            | -\$0.71               | -2.96%          |                       |
| Mutual Fund Market    |                    |                    |                       |                 |                       |
| Weekly Volume         |                    |                    | Weekly Value          |                 |                       |
| 70,535                |                    |                    | \$1,409,454.23        |                 |                       |
| Security              | Shares             |                    | Value                 |                 |                       |
| CIF                   | 70,035             |                    | \$1,401,533.23        |                 |                       |
| CALYP                 | 500                |                    | \$7,921.00            |                 |                       |
| Exchange Rate         | US\$1=TT\$6.7793   |                    | US\$1=JMD\$126.5784   |                 |                       |

## EQUITY SUMMARY

### Trinidad and Tobago

The activity on the First Tier Market increased by 8.26 per cent this week on a total of 1,394,794 shares crossing the floor compared to 1,288,374 shares traded in the prior week. The value of shares traded was up by 66.97 per cent to \$19,875,171.22 from the previous week's value of \$11,903,175.19. JMMB Group Limited (JMMBGL) was the volume leader this week capturing 33.56 per cent of the market activity or 468,050 shares traded. In second place was Unilever Caribbean Limited (UCL) with 16.80 per cent or 234,372 shares traded, followed by NCB Financial Group Limited (NCBFG) with 13.27 per cent or 185,073 shares traded.



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The Indices ended the week in a mixed territory. The Composite Index fell by 0.11 per cent or 1.35 points to close at 1,243.30. The All Trinidad and Tobago Index rose by 0.02 per cent or 0.29 points to end at 1,700.81. The Cross Listed Index closed at 105.79, down by 0.40 per cent or 0.42 points. This week there were 11 stocks advancing and 8 stocks declining, while 4 stocks are at their 52 week high and 6 stocks at their 52 week low.

The major advance was JMMBGL up 12.20 per cent or \$0.20 to close the week at \$1.84, followed by L.J. Williams Limited B with an increase of 7.14 per cent or \$0.05 to end at \$0.75. In third place was Guardian Holdings Limited (GHL) up 6.51 per cent or \$1.10 to close at \$18.00, its 52 week high.

National Enterprises Limited (NEL) was the major decline, down 5.21 per cent or \$0.44 to end at \$8.00, its 52 week low. In second was FirstCaribbean International Bank Limited (FCI) down by 4.38 per cent or \$0.37 to close at \$8.08. UCL followed, down by 2.96 per cent drop or \$0.71 to end at \$23.29, its 52 week low.

There was no activity on the Second Tier Market this week.

On the TTD Mutual Fund Market 70,535 CLICO Investment Fund (CIF) units traded with a value of \$1,401,533.23. CIF's unit price closed at \$20.01, a decrease of 0.40 per cent or \$0.08. Also, 500 units in Calypso Macro Index Fund (CALYP) traded with a value of \$7,921.00. CALYP's unit price ended at \$15.84, an increase of 0.19 per cent or \$0.03.

| <b>Dividend/Capital Distribution Payments</b> |               |                     |                    |                     |
|---|---------------|---------------------|--------------------|---------------------|
| <b>Security</b>                               | <b>Amount</b> | <b>Ex-Div. Date</b> | <b>Record Date</b> | <b>Payment Date</b> |
| GML   | \$0.10 (I)    | 19.10.18            | 23.10.18           | 06.11.18            |
| GMLP  | 4.00% (I)     | 19.10.18            | 23.10.18           | 06.11.18            |
| AMCL  | \$0.30 (I)    | 23.08.18            | 25.10.18           | 08.11.18            |
| SFC*  | \$0.025 (I)   | 15.10.18            | 17.10.18           | 15.11.18            |
| WCO   | \$1.17 (I)    | 01.11.18            | 05.11.18           | 26.11.18            |
| RFHL  | \$3.15 (F)    | 15.11.18            | 19.11.18           | 03.12.18            |
| NCBFG**                                       | \$0.70 (I)    | 21.11.18            | 23.11.18           | 07.12.18            |
| GKC**   | \$0.50 (I)    | 21.11.18            | 23.11.18           | 13.12.18            |
| NEL   | \$0.11 (I)    | 19.11.18            | 21.11.18           | 18.12.18            |
| JMMBGL**                                      | \$0.21 (I)    | 21.11.18            | 23.11.18           | 19.12.18            |

\*\*Dividends of cross listed companies are quoted in their national currencies.  
 \* Dividends quoted in US dollars.



## FIXED INCOME SUMMARY

### Trinidad and Tobago

#### OMO's and Treasury Bills

- OMO maturities totaled \$885 MM this week compared to \$100 MM last week.
- OMO maturities for next week total \$340 MM.

#### Government Bonds

- There was no trading on the Trinidad and Tobago Stock Exchange Government Bond Trading Market this week. Market:

#### Corporate Bonds

| TRINIDAD & TOBAGO CORPORATE BOND LEVELS |           |            |        |                                   |           |             |           |             |
|---|-----------|------------|--------|-----------------------------------|-----------|-------------|-----------|-------------|
| SECURITY                                | SYMBOL    | MATURITY   | COUPON | CLOSING PRICE<br>as at 16.11.2018 | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
| Series A                                | NIF090823 | 09/08/2023 | 4.50%  | \$102.35                          | \$101.08  | -           | 4.24%     | -           |
| Series B                                | NIF090830 | 09/08/2030 | 5.70%  | \$102.15                          | \$102.20  | -           | 5.44%     | -           |
| Series C                                | NIF090838 | 09/08/2038 | 6.60%  | \$106.00                          | \$106.00  | \$110.25    | 6.07%     | 5.73%       |

#### Liquidity

- The Commercial Banks closed this week with an excess reserve of \$2.9 B compared to \$3.3 B last week, down by \$0.4 B.

#### Regional News

- Government of Bermuda issued international bonds (USG10367AF01) with a 4.75% coupon for USD 620.0m maturing in 2029.
- (Bloomberg) - Relying upon a \$100 million loan from the Inter-American Development Bank (IDB), the Government of Barbados seeks to regain macroeconomic stability, implement fiscal adjustment measures that foster a sustainable fiscal balance in the short and medium term, and protect social spending programs for the most vulnerable Barbadians. The structure and content of the IDB loan program are aligned to the recently approved International Monetary Fund (IMF) Extended Fund Facility (EFF) for Barbados.

The Government of Barbados is seeking financial and technical assistance from the IDB and the IMF to help formulate a comprehensive economic reform program to stabilize public finances after years of increasing debt and to address the country's macroeconomic and fiscal crisis. This financing, in



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conjunction with corrective economic and fiscal measures introduced by the government, aims to give short-term relief and allow the government to advance on important and difficult reforms to place the public finances on sustainable footing. This support is part of a broader effort to stabilize the Barbadian economy in coordination with the IMF and the Caribbean Development Bank (CDB) during the four-year program. The key elements of the program are as follows: (1) fiscal reforms to address structural weaknesses in the nations fiscal framework; (2) restructuring and privatization of state-owned enterprises; (3) protecting vulnerable groups by strengthening the nations safety nets; (4) reform of the Central Bank of Barbados to grant it with more autonomy and limit financing to the government; (5) debt restructuring; and (6) the liberalization of labor, product and service markets to promote growth.

## ***United States***

### **Treasury Bills**

- The yield on 10-year notes opened at 3.18 per cent and closed this week at 3.07 per cent, down 11 basis points (bps).
- The yield on 2-year notes opened at 2.92 per cent and closed this week at 2.81 per cent, down 11 basis points (bps).

### **News**

- (Bloomberg) - U.S. stocks advanced after President Donald Trump suggested that he may not have to impose further tariffs on China. Treasuries advanced and the dollar retreated. Equity markets have reacted swiftly to trade-related headlines in recent days as investors look for any hint that the threat of more tariffs will be removed, and the S&P 500 Index hit session highs after Trump appeared to signal a willingness to reach a deal with China at this month's G-20 summit.
- Equity markets remain volatile as the slowing Chinese economy and uncertain outlook for earnings coincide with investors' adjusting to the effects of tightening U.S. monetary policy. Political tensions in Europe -- from the U.K. to Italy - are also hitting sentiment. Sterling advanced as investors grappled with Britain's political turmoil, while oil hovered around \$57 a barrel in New York.
- The British pound managed rebound after posting the biggest drop in more than two years Thursday as several ministers resigned. Prime Minister Theresa May is defying demands to quit as her detractors plot a vote of no confidence over disquiet with her proposed Brexit deal.
- The Stoxx Europe 600 Index had its worst week in three, with the day's early gains evaporating. Asian shares were led lower by declines in Japan, even as those in China and Hong Kong climbed. Emerging market stocks and currencies edged higher. Gold climbed alongside nickel and aluminum.



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| CARIBBEAN INDICATIVE BOND LEVELS |            |         |        |           |             |           |             |
|----------------------------------|------------|---------|--------|-----------|-------------|-----------|-------------|
| COUNTRY                          | MATURITY   | COUPON  | RATING | BID LEVEL | OFFER LEVEL | BID YIELD | OFFER YIELD |
| Aruba                            | 09/14/2023 | 4.625   | BBB+   | 99.25     | 100.25      | 4.80%     | 4.57%       |
| Barbados                         | 15/12/2021 | 7.250%  | D      | 53.00     | 56.00       | 32.2%     | 29.86%      |
|                                  | 04/08/2022 | 7.000%  | CC     | 53.00     | 56.00       | 27.36%    | 25.44%      |
| Trinidad and Tobago              | 01/07/2020 | 9.750%  | BBB+   | 109.50    | 110.50      | 3.64%     | 3.04%       |
|                                  | 16/01/2024 | 4.375%  | BBB+   | 96.25     | 97.25       | 5.21%     | 4.98%       |
|                                  | 04/08/2026 | 4.500%  | BBB+   | 92.25     | 93.25       | 5.76%     | 5.59%       |
|                                  | 17/05/2027 | 5.875%  | BBB+   | 99.50     | 100.50      | 5.95%     | 5.80%       |
| Jamaica                          | 01/15/2022 | 11.625% | B      | 121.50    | 122.50      | 4.27%     | 3.96%       |
|                                  | 10/17/2025 | 9.250%  | B      | 123.50    | 124.50      | 5.16%     | 5.01%       |
|                                  | 02/28/2036 | 8.500%  | B      | 120.25    | 121.25      | 6.53%     | 6.44%       |
| NGCTT                            | 15/01/2036 | 6.050%  | BBB    | 96.00     | 98.00       | 6.44%     | 6.24%       |
| Trinidad Generation Unlimited    | 11/04/2027 | 5.250%  | BBB-   | 93.50     | 94.50       | 6.21%     | 6.05%       |
| Petrotrin                        | 14/08/2019 | 9.750%  | BB     | 93.25     | 94.50       | 19.61%    | 17.69%      |
|                                  | 08/05/2022 | 6.000%  | BB     | 87.50     | 88.50       | 10.35%    | 9.98%       |
| Sagicor                          | 11/08/2022 | 8.875%  | BB-    | 103.00    | 104.00      | 7.92%     | 7.62%       |

*Openheimer Indicative Levels. Please contact WISE for quotes.*

## NEWSROOM

Source: *The Trinidad and Tobago Stock Exchange Limited*

November 16 – Update to TTSEC Hearing re NCB Global Holdings Limited Take Over Bid for Guardian Holdings Limited shares

1. On December 8, 2017, NCB Global Holdings Limited (“NCBGH”), a wholly owned subsidiary of NCB Financial Group Limited (“NCBFG”), made an offer to all shareholders of Guardian Holdings Limited (“GHL”) to acquire the outstanding shares in GHL, up to a maximum of 62% of the outstanding shares, at and for a price per share of US\$2.35. The offer and the terms and conditions applicable thereto were set out in a Bid Circular issued on the said date by NCBGH.

2. Following complaints lodged with the Trinidad and Tobago Securities & Exchange Commission (“Commission”) by a group of minority shareholders of GHL headed by Mr Peter Permell (a minority shareholder activist and GHL shareholder) and pursuant to the Commission’s regulatory oversight of take-overs and upon review of the Bid Circular, the Staff of the Commission (“Staff”) determined that there were matters relating to the acquisition of NCBFG’s shareholding in GHL, on May 12, 2016 and the above offer on December 8, 2017 which the Staff required further explanation in order to determine whether NCBFG complied with the requirements of the Securities Industry (Take-Over) By-Laws, 2005 (“By-Laws”).

3. In this regard, the Staff, inter alia, recommended to the Board of Commissioners of the Commission that a hearing be convened for the purpose of considering the issues raised by the said group of minority shareholders. Such Hearing was subsequently convened with the Staff and Mr. Permell as applicants and NCBGH, GHL and the Key Shareholders, represented by Messrs Arthur Lok Jack, Imtiaz Ahamad, Shiraz Ahamad and Reyaz Ahamad, as respondents.



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4. Upon such Hearing being convened, the parties thereto each filed various submissions in respect of the subject transactions, as well as established learning and practice applicable to take-over transactions.

5. Prior to any finding being made by the Hearing Panel, but following the review of each other's submissions, the Staff and NCBGH agreed to enter into settlement discussions pursuant to section 61(1) of the Hearing and Settlement Rules. Such discussions were entered into on the basis that an appropriate settlement of the matters which were the subject of the hearing could be arrived at that would be in the public interest. Both the Staff and NCBGH recognised that the particular circumstances of the transactions and the language of the By-Laws had led to differing views (and arguments) on how the By-Laws should be applied to these types of transactions. There was also a significant concern that the on-going proceedings, while unresolved, would create uncertainty in the capital markets. Having considered such factors, while neither the Staff nor NCBGH have admitted either party's claim, a settlement has been agreed pursuant to which NCBGH has agreed to make a new take-over offer to GHL shareholders at a price of US\$2.65 per GHL share for such number of shares in GHL ("GHL Shares") that, if accepted, would result in NCBGH, the Offeror holding up to 51.85% but not less than 50.01% of the issued and outstanding GHL Shares (being 120,240,143 or 115,973,183 GHL Shares respectively) provided always that: (i) the Offeror has the right to make an offer for a greater number of the GHL Shares in the new offer the aggregate amount of which shall solely be determined by NCBGH (ii) save for the price of the new offer, all other commercial terms and the timing of the new offer shall be in the sole discretion of NCBGH, including (but not limited to) a condition that the Offeror shall not be bound to take up any GHL Shares in circumstances where the number of tendered shares would result in NCBGH holding less than 50.01% of the outstanding GHL Shares (when aggregated with the GHL Shares already owned by the NCBGH). The Staff has been advised on the broad terms of such new offer. However, it has also been agreed that all other commercial terms and the timing of the proposed new offer inclusive of the preceding, shall be made available for the Staff's review prior to the offer being made to shareholders. All the terms of such offer shall be announced publicly by NCBGH upon the launch of the offer. The exact timing of the offer has not yet been determined, but it is expected to be shortly after the Staff's review of the proposed offer.

6. The Staff and NCBGH agree that the settlement will achieve the appropriate objectives in the public interest. For the Staff, the settlement will preserve the interests of the public and will bring certainty to the local capital markets and the shareholders of GHL. Mr. Permell is persuaded on the basis of the totality of the documentary and oral submissions made by the relevant parties during the course of the Hearing and the advice of his legal counsel, that the settlement arrived at, is in the best interest of the GHL minority shareholders. For NCBGH, it may pursue its take-over bid by which it will seek to acquire control of GHL.

#### November 14 – Restructured Petrotrin will repay debt in three years

The Finance Minister, Colm Imbert, stated in the lower house of Parliament on Wednesday 14th November 2018 that two consortiums were identified to assist state-owned company Petrotrin in its refinancing. Namely, in executing the financing of the exit costs and the refinancing of the company's two outstanding bonds of 2019 and 2022. These consortiums are; Credit Suisse, Bladex and First Citizens Bank along with Morgan Stanley and Ansa Merchant Bank. The minister further went on to tell MPs that the first tranche of exit costs will be ready by November 30th 2018.

#### November 13 – Praetorian Property Mutual Fund - Notice to Unitholders

The Trustee of the Praetorian Property Mutual Fund ("the Fund") wishes to inform all Class A Unitholders that via a Resolution of the Class B Unitholders passed on October 29, 2018, the Termination Date for the said Fund was extended to November 14, 2019. We note that in our previous circular to Unitholders as well as in our mid-year Trustees report, we indicated that the Portfolio Managers were engaged in discussions for the sale of two of the remaining properties of the Fund. We take this opportunity to advise you that these discussions have not yet concluded. We can note, however, that the sale of the commercial property in Barbados, which is the largest on the portfolio, is nearing conclusion. In light of the aforementioned, it has become expedient to further extend



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said Termination Date of the Fund to November 14, 2019. The Trustee advises that in the best interest of the Unitholders, such a decision to extend the Termination Date does not materially prejudice the interests of the Unitholders nor will it result in any material increase in the amount of costs and charges payable from the properties in the Fund.

Pursuant to an Ordinary Resolution of the Class B Unitholders approving such extension of the Termination Date and the execution of a Supplemental Trust Deed dated October 24, 2018, in accordance with Clause 27(A) of the Trust Deed dated November 14, 2002, the Termination Date has been extended to November 14, 2019. The Trustee has advised the Trinidad & Tobago Stock Exchange (TISE) and the Trinidad and Tobago Securities and Exchange Commission (TTSEC) of the revised Termination Date.

The Portfolio Managers also wish to advise Class A unitholders that following the completion of the sale of the commercial property, a determination on a possible distribution to unitholders will be made.

We also wish to take this time to advise unitholders of a correction to our Trustees report dated June 30, 2018. While the request for the delisting of the Fund was submitted to the Trinidad & Tobago Stock Exchange on October 31, 2017, this has not been finalised. Therefore while trading in the Fund has been suspended, it remains listed on the exchange.

The Portfolio Managers continue to take steps to sell the remaining properties and to distribute the proceeds to all Unitholders on the Register as at the Date of Delisting. For queries, contact the Trustees via email at [tt-trustee@rbc.com](mailto:tt-trustee@rbc.com).

#### November 12 – FirstCaribbean International Bank Limited - Change of Senior Officer

We are pleased to announce that Mr. Neil Brennan has been appointed Chief Administrative Officer effective November 9<sup>th</sup>, 2018 subject to regulatory approval. Neil's responsibilities will include Strategy, Human Resources, Marketing & Communications and Premises.

Neil first joined us in 2004 as Director, Compensation, Benefits & HR Operations and stayed until 2009. He rejoined the Bank in 2012 as Director, Financial Integration & Operations, Human Resources, and was appointed Managing Director, Human Resources and a member of the Bank's Executive Committee on June 15<sup>th</sup>, 2015.

Neil holds a BEng. In Electrical & Electronic Engineering from Heriot-Watt University, Edinburgh, is a Fellow of the Faculty of Actuaries in the UK and an Associate of the Pensions Management Institute in the UK.

We also wish to announce that Executive Committee member Mr. Trevor Torzsas will be leaving the Bank effective November 30<sup>th</sup>, 2018 to pursue other opportunities. We wish Trevor every success in his future endeavors.

#### **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: [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://www.wisett.com)

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|--------------------|----------|---------------|----------|--------------|
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| Cross Listed Index | 105.79   | -0.42         | -0.40%   | -2.39%       |

All data as at November 16, 2018

52 Week High/52 Week Low Ratio 4/6

|                        |                 |
|------------------------|-----------------|
| Weekly Volume Traded   | 1,394,764       |
| Weekly \$ Value Traded | \$19,875,171.22 |
| Advance/Decline Ratio  | 11/8            |

**West Indies Stockbrokers Ltd**  
 St. Clair Place, 8 Sweet Briar Road  
 Port of Spain, Trinidad, W.I.  
 TEL: (868) 628-9473  
 FAX: (868) 622-5002  
 EMAIL: wiseinfo@wisett.com  
 WEBSITE: www.wisett.com

| Security                              | Symbol | Fiscal Year End | Historic EPS | Historic Dividend | Historic Yield | Trailing EPS | Trailing P/E | Current Book Value | Market/Book Value | 52 Week High | 52 Week Low | Last Quote | Weekly Price Change | Weekly % Change | Quote Dec 29, 2017 | YTD % Change |
|---------------------------------------|--------|-----------------|--------------|-------------------|----------------|--------------|--------------|--------------------|-------------------|--------------|-------------|------------|---------------------|-----------------|--------------------|--------------|
| <b>Banks</b>                          |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| FirstCaribbean International Bank Ltd | FCI    | 31-Oct          | 0.58         | 0.33              | 4.14%          | 0.649        | 12.44        | 4.95               | 1.63              | 9.50         | 8.00        | 8.08       | -0.37               | -4.38%          | 9.15               | -11.69%      |
| First Citizens Bank Ltd               | FIRST  | 30-Sep          | 2.54         | 1.40              | 4.27%          | 2.420        | 13.53        | 25.72              | 1.27              | 35.01        | 31.81       | 32.75      | 0.08                | 0.24%           | 32.00              | 2.34%        |
| NCB Financial Group Ltd               | NCBFG  | 30-Sep          | 0.40         | 0.13              | 1.91%          | 0.530        | 12.35        | 2.50               | 2.62              | 6.75         | 5.05        | 6.55       | 0.05                | 0.77%           | 6.27               | 4.47%        |
| Republic Financials Holdings Ltd      | RFHL   | 30-Sep          | 8.16         | 4.40              | 4.10%          | 8.160        | 13.15        | 62.13              | 1.73              | 111.00       | 100.00      | 107.27     | 0.22                | 0.21%           | 101.51             | 5.67%        |
| Scotiabank Trinidad & Tobago Ltd      | SBTT   | 31-Oct          | 3.73         | 3.00              | 4.65%          | 3.639        | 17.72        | 22.77              | 2.83              | 67.50        | 58.50       | 64.50      | 0.00                | 0.00%           | 60.10              | 7.32%        |
| <b>Conglomerates</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA McAL Ltd                         | AMCL   | 31-Dec          | 3.15         | 1.50              | 2.73%          | 3.380        | 16.28        | 44.80              | 1.23              | 63.03        | 55.00       | 55.01      | -0.49               | -0.88%          | 62.99              | -12.67%      |
| GraceKennedy Ltd                      | GKC    | 31-Dec          | 0.23         | 0.06              | 2.04%          | 0.204        | 14.71        | 2.45               | 1.22              | 3.51         | 2.70        | 3.00       | 0.04                | 1.35%           | 3.00               | 0.00%        |
| Massy Holdings Ltd                    | MASSY  | 30-Sep          | 3.85         | 2.10              | 4.49%          | 4.480        | 10.45        | 50.96              | 0.92              | 49.00        | 44.49       | 46.80      | -0.03               | -0.06%          | 48.02              | -2.54%       |
| <b>Energy</b>                         |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Trinidad and Tobago NGL Limited       | NGL    | 31-Dec          | 1.51         | 1.50              | 5.10%          | 1.900        | 15.49        | 21.59              | 1.36              | 30.11        | 23.90       | 29.43      | -0.18               | -0.61%          | 26.50              | 11.06%       |
| <b>Manufacturing</b>                  |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Angostura Holdings Ltd                | AHL    | 31-Dec          | 0.54         | 0.21              | 1.34%          | 0.530        | 29.62        | 4.90               | 3.20              | 15.85        | 15.00       | 15.70      | 0.00                | 0.00%           | 15.05              | 4.32%        |
| Berger Paints Trinidad Ltd            | BER    | 31-Dec          | -0.05        | 0.05              | 1.18%          | -0.170       | N/A          | 4.08               | 1.04              | 4.25         | 4.05        | 4.25       | 0.00                | 0.00%           | 4.05               | 4.94%        |
| Guardian Media Ltd                    | GML    | 31-Dec          | -0.08        | 0.60              | 4.00%          | -0.120       | N/A          | 6.18               | 2.43              | 17.98        | 15.00       | 15.00      | 0.00                | 0.00%           | 17.98              | -16.57%      |
| National Flour Mills Ltd              | NFM    | 31-Dec          | 0.24         | 0.10              | 5.95%          | 0.210        | 8.00         | 2.08               | 0.81              | 1.99         | 1.60        | 1.68       | 0.03                | 1.82%           | 1.91               | -12.04%      |
| One Caribbean Media Ltd               | OCM    | 31-Dec          | 0.69         | 0.67              | 5.58%          | 0.540        | 22.22        | 10.64              | 1.13              | 14.00        | 11.08       | 12.00      | 0.00                | 0.00%           | 13.06              | -8.12%       |
| Readymix (West Indies) Ltd            | RML    | 31-Dec          | -1.67        | 0.00              | 0.00%          | -3.310       | N/A          | 4.75               | 2.32              | 11.00        | 11.00       | 11.00      | 0.00                | 0.00%           | 11.00              | 0.00%        |
| Trinidad Cement Ltd                   | TCL    | 31-Dec          | 0.10         | 0.06              | 2.22%          | 0.026        | 103.85       | 1.96               | 1.37              | 3.96         | 2.50        | 2.70       | 0.05                | 1.89%           | 3.75               | -28.00%      |
| Unilever Caribbean Ltd                | UCL    | 31-Dec          | 0.40         | 0.76              | 3.26%          | 6.740        | 3.46         | 14.80              | 1.57              | 38.75        | 23.29       | 23.29      | -0.71               | -2.96%          | 29.00              | -19.69%      |
| West Indian Tobacco Company Ltd       | WCO    | 31-Dec          | 4.51         | 4.41              | 4.64%          | 4.840        | 19.63        | 4.67               | 20.36             | 121.00       | 85.00       | 95.00      | 1.00                | 1.06%           | 100.00             | -5.00%       |
| <b>Non-Banking/Finance</b>            |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| ANSA Merchant Bank Ltd                | AMBL   | 31-Dec          | 2.71         | 1.20              | 3.14%          | 2.270        | 16.85        | 26.35              | 1.45              | 40.20        | 37.99       | 38.26      | 0.01                | 0.03%           | 40.00              | -4.35%       |
| Guardian Holdings Ltd                 | GHL    | 31-Dec          | 1.75         | 0.67              | 3.72%          | 2.250        | 8.00         | 13.36              | 1.35              | 18.00        | 15.00       | 18.00      | 1.10                | 6.51%           | 17.03              | 5.70%        |
| JMMB Group Ltd                        | JMMBGL | 31-Mar          | 0.12         | 0.02              | 1.07%          | 0.125        | 14.75        | 0.88               | 2.09              | 2.19         | 1.50        | 1.84       | 0.20                | 12.20%          | 1.65               | 11.52%       |
| National Enterprises Limited          | NEL    | 31-Mar          | 0.31         | 0.22              | 2.75%          | -0.080       | N/A          | 5.06               | 1.58              | 10.00        | 8.00        | 8.00       | -0.44               | -5.21%          | 9.80               | -18.37%      |
| Sagicor Financial Corporation         | SFC    | 31-Dec          | 1.55         | 0.33              | 4.62%          | 1.031        | 7.03         | 19.56              | 0.37              | 8.00         | 7.25        | 7.25       | -0.17               | -2.29%          | 7.83               | -7.41%       |
| <b>Property</b>                       |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| PLIPDECO                              | PLD    | 31-Dec          | 0.97         | 0.03              | 0.83%          | 3.690        | 0.98         | 64.10              | 0.06              | 3.94         | 3.62        | 3.63       | 0.00                | 0.00%           | 3.94               | -7.87%       |
| <b>Trading</b>                        |        |                 |              |                   |                |              |              |                    |                   |              |             |            |                     |                 |                    |              |
| Agostini's                            | AGL    | 30-Sep          | 1.45         | 0.56              | 2.39%          | 1.490        | 15.70        | 13.45              | 1.74              | 23.40        | 20.54       | 23.40      | 0.00                | 0.00%           | 20.75              | 12.77%       |
| LJ Williams A                         | LJWA   | 31-Mar          | 0.03         | 0.003             | 1.50%          | 0.035        | 5.71         | N/A                | N/A               | 0.22         | 0.20        | 0.20       | 0.00                | 0.00%           | 0.22               | -9.09%       |
| LJ Williams B                         | LJWB   | 31-Mar          | 0.30         | 0.03              | 4.00%          | 0.350        | 2.14         | 4.26               | 0.18              | 0.78         | 0.68        | 0.75       | 0.05                | 7.14%           | 0.77               | -2.60%       |
| Prestige Holdings                     | PHL    | 30-Nov          | 0.53         | 0.34              | 4.65%          | 0.420        | 17.40        | 4.64               | 1.57              | 10.75        | 7.30        | 7.31       | -0.19               | -2.53%          | 10.70              | -31.68%      |