



THE TRINIDAD AND TOBAGO  
**STOCK EXCHANGE**  
 LIMITED

Growth through Investment

Daily Equity Summary for Tuesday, 31 Dec, 2013

	Index Value	Index Change	Change (%)	Volume Traded	Value Traded (M)	No. of Trades
▲ Composite Totals	1,185.05	0.29	0.02	110,977	7,219,629.29	3
▲ All T&T Totals	1,993.72	0.20	0.01	100,264	2,229,380.04	113
▲ Cross Listed Totals	49.43	0.05	0.10	10,713	23,749.22	12
▲ Mutual Funds Totals				50,937	1,140,745.30	
▲ Second Tier Totals						

ANNUAL REPORT

ANNUAL

AFFORDING OPPORTUNITIES,

CREATING OPPORTUNITIES,

REPORT

2013

CREATING POSSIBILITIES

CREATING POSSIBILITIES

2013



**THE TRINIDAD AND TOBAGO  
STOCK EXCHANGE  
LIMITED**

## Members of the Trinidad and Tobago Stock Exchange Limited



AIC Securities Limited  
Mr. Terrence Clarke, Mr. Lai Fadahunsi  
Maritime Financial Centre, 29 Tenth Avenue, Barataria  
Tel: (868) 638-0226 • Fax: (868) 675-3288



Bourse Brokers Limited  
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Caribbean Stockbrokers Limited  
Mr. Alvin Johnson, Mr. Harold Alleyne  
2nd Floor, 67 Independence Square, Port of Spain  
Tel: (868) 624-8178; 624-4415 • Fax: (868) 625-9258



First Citizens Brokerage & Advisory Services Limited  
Mr. Jason Julien, Mr. Leslie St. Louis  
Rapsey Place, 17 Wainwright Street, St. Clair  
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Republic Securities Limited  
Mr. Godfrey Gosein, Ms. Joanne Bridgewater  
2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain  
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Scotia Investments Trinidad & Tobago Limited  
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West Indies Stockbrokers Limited  
Mr. Adrian Manmohan, Mrs. Salma Ali  
8 Sweet Briar Road, P.O. Box 259, Port of Spain  
Tel: (868) 628-WISE (9473) • Fax: (868) 622-5002

*Growth through Investment*



THE TRINIDAD AND TOBAGO  
**STOCK EXCHANGE**  
LIMITED

AFFORDING OPPORTUNITIES,  
CREATING POSSIBILITIES

ANNUAL REPORT 2013





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## Mission Statement

To facilitate the efficient mobilisation and allocation of capital, fair and orderly secondary market trading in securities and the efficient clearing and settlement of transactions within a dynamic legal and regulatory framework that instills confidence in the integrity of the Exchange and related institutions.

## Contact Information

The Trinidad & Tobago Stock Exchange Limited  
10th Floor, Nicholas Tower  
63-65 Independence Square  
Port of Spain  
Trinidad, West Indies  
Phone: (868) 625-5107/9  
[www.stockex.co.tt](http://www.stockex.co.tt)



## Notice of Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL MEETING OF THE SHAREHOLDERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED (*"the Exchange"*) will be held at the Kapok Hotel, 16-18 Cotton Hill Road, Port of Spain on Thursday, May 8th, 2014 at 1.30 p.m. for the following purposes:

### Ordinary Business

- (1) To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2013, together with the Reports of the Directors and the Auditors thereon.
- (2) To re-elect Ms. Donna-Marie Johnson as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following her election.
- (3) To re-elect Mr. Peter Clarke as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (4) To re-elect Mr. Michael Phillip as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (5) To re-elect Mr. Ray A. Sumairsingh as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (6) To re-elect Mr. Andrew McEachrane as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (7) To re-elect Mr. Terrence Chang as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No.1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (8) To re-elect Mr. Alvin K. Johnson as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No.1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (9) To re-appoint Messrs. PricewaterhouseCoopers as the Auditors of the Exchange to hold office until the close of the next Annual Meeting of the Shareholders of the Exchange.





## Notice of Annual Meeting (continued)

### Special Business

- (10) To consider, and if thought fit, to pass the following ordinary resolution to effect an increase in Directors' fees:

*"That, in accordance with paragraph 7 of By-Law No. 1 of the Exchange, with effect from January 1st, 2014:*

- (a) The maximum annual fee payable to the Chairman of the Board be increased from \$60,000 to \$66,000;*
- (b) The maximum annual fee payable to the Deputy Chairman of the Board to remain at \$45,000;*
- (c) The maximum annual fee payable to every other Director be increased from \$30,000 to \$40,440;*
- (d) The attendance fee per Board meeting for the Chairman be increased from \$2,000 to \$2,250, the attendance fee per Board meeting for the Deputy Chairman be increased from \$1,000 to \$1,500 and the attendance fee for every other Director be increased from \$750 to \$1,000.*
- (e) There shall be an attendance fee of \$1,500 per Committee meeting for the Chairman of the Committee and an attendance fee of \$1,000 per Committee meeting for every other Committee member."*

- (11) To transact any other business which may be properly brought before the Annual Meeting.

**BY ORDER OF THE BOARD**  
**Fitzstone Services Limited**  
**Secretary**  
**10th Floor, Nicholas Tower**  
**63-65 Independence Square**  
**Port of Spain**  
**Trinidad, West Indies.**

- Notes:
- (1) No service contracts were entered into between the Company and any of its Directors.
  - (2) The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a) (i) of the Companies Act, Ch. 81:01, the statutory record date applies. Only shareholders on record at the close of business on the date immediately preceding the date of this Notice, are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office at 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during usual business hours and at the Annual Meeting.
  - (3) A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder. Attached is a Proxy Form for your convenience which must be completed and signed in accordance with the notes on the Proxy Form and then deposited at the Registered Office of the Company, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, Trinidad at least 48 hours before the time appointed for the Meeting.
  - (4) A shareholder which is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its Directors or of its governing body to represent it at the Annual Meeting.





## Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, (CHAP. 81:01)

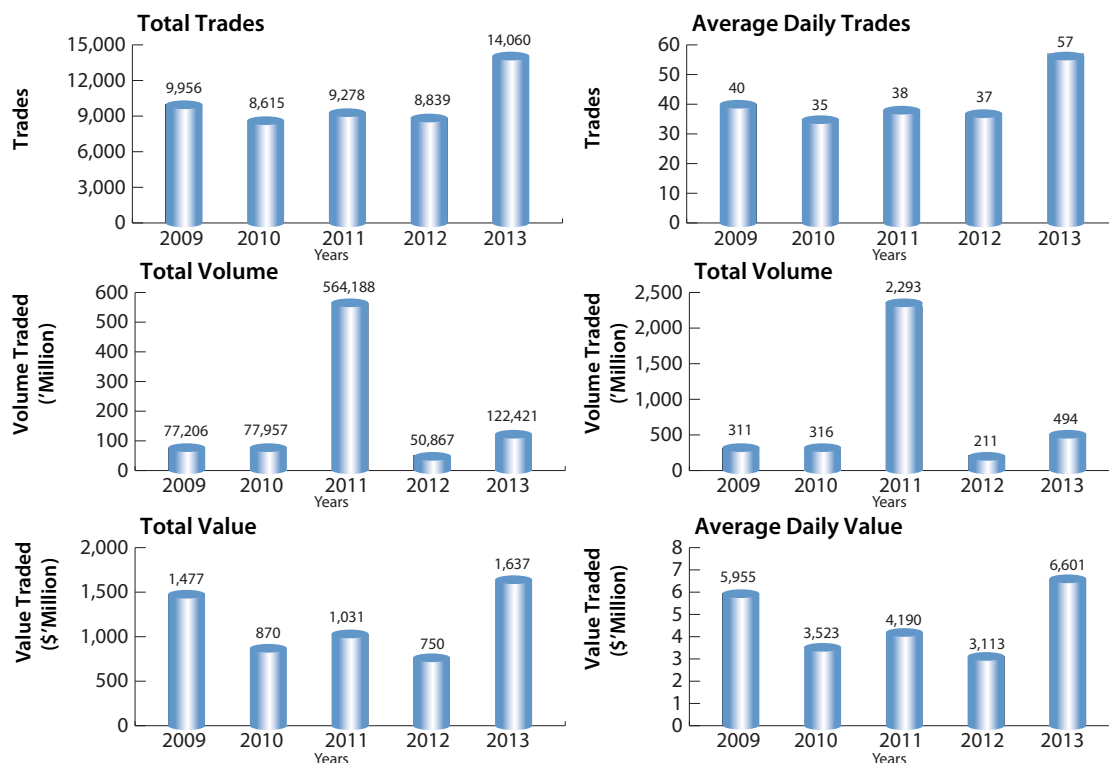
(Section 144)

1. **Name of Company:** TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED Company No: T2595 (C)
2. **Particulars of Meeting:** Seventeenth Annual Meeting of the Shareholders of the Company to be held at the Kapok Hotel, 16-18 Cotton Hill Road, Port of Spain on Thursday, May 8th, 2014 at 1:30 p.m.
3. **Solicitation:** It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of the resolutions specified in the Proxy Form sent to the Shareholders with this Circular; and, in the absence of a specific direction, in the discretion of the Proxy-holder in respect of any other resolution.
4. **Any Director's statement submitted pursuant to Section 76(2):** No statement has been received from any Director pursuant to **Section 76(2) of the Companies Act, Chap 81:01.**
5. **Any Auditor's proposal submitted pursuant to Section 171(1):** No statement has been received from the Auditors of the Company pursuant to **Section 171(1) of the Companies Act, Chap 81:01.**
6. **Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2):** No proposal has been received from any Shareholder pursuant to **Sections 116(a) and 117(2) of the Companies Act, Chap 81:01.**

Date	Name and Title	Signature
April 10th, 2014	Fitzstone Services Limited Company Secretary	



## Financial and Statistical Highlights



### TTSE Operational Highlights

	Dec. 31 2013 (\$ millions)	Dec. 31 2012 (\$ millions)
Operating Revenues	14.90	9.40
Operating Expenses	(11.16)	(10.06)
Operating Profit/(Loss)	3.74	(0.66)
Investment Income	2.02	1.90
Profit Before Taxes	5.76	1.24
Taxation	(1.30)	(0.40)
Profit for the Year	4.46	0.84

### TTSE Statistical Highlights

	Dec. 31 2013	Dec. 31 2012
Total Volume Traded	122,420,601	50,866,986
Average Daily Volume Traded	493,631	211,066
Total Value Traded	1,637,127,795	750,242,803.78
Average Daily Value Traded	6,601,322	3,113,040.68
Total Trades	14,060	8,839
Average Daily Trades	57	37
Composite Index	1,185.05	1,064.98
All T&T Index	1,993.72	1,694.27
Cross Listed Index	49.43	56.33
Member Organisations	7	7
New Listed Companies	2	-
Total Listed Companies	33	32
Market Capitalization	118,756,935,181	98,108,604,631

Statistics include the First Tier, Second Tier and Mutual Fund markets. Put Through statistics are not included.





## Chairman's Report by Subhas Ramkhelawan



### Introduction

In 2013 advanced and emerging market economies maintained an accommodative monetary stance, placing greater emphasis on growth with inflationary threats being well contained. The Euro zone limped out of recession as the year progressed. In Japan and in the United States, consumers resumed spending and personal balance sheets improved. Businesses, on the other hand, remained wary of committing to any expansion or capital expenditure.

After four consecutive years of low or no growth, the local economy experienced a moderate improvement in 2013 with an estimate for 1.5% growth in GDP, according to the Central Bank.

The local stock market continued a positive trend as the Composite Index increased 11.3% to close 2013 at 1,185.05. This performance ranked 51st highest amongst 93 recognized primary indices worldwide, according to Bloomberg.

After several years of break-even financial performance, the Trinidad and Tobago Stock Exchange (the Exchange) recorded an improvement in profits to \$4.46 million for the financial year ended December 31st 2013. This compares favourably to profit after tax of \$0.84 million for financial year 2012. Growth in top line revenue was up 58.5% to \$14.9 million, primarily as a result of higher transaction charges due to increased trading activity. Expenses increased only 11% to \$11.2 million, leading to the significant jump in operating profits to \$3.74 million from a loss of \$0.66 million a year ago. Other income, primarily from investment, remained relatively flat up 6.4% to \$2 million.

In view of the positive financial performance for 2013 and the strong surplus position of the Exchange, a dividend payment of \$1.01 per share to shareholders has been approved by your Directors for the fiscal year ending December 31st 2013. The total dividend payment for 2013 is \$1.56 million.

### Strategic Drivers

Over the financial year 2013, the Exchange pushed forward in

building out infrastructure, aimed at transformation from a local stock trading platform to the broader vision of a Securities Exchange. This focus provides support to initiatives aimed at the development of Trinidad and Tobago as a regional capital market. The strategic drivers include:

- 1) Establishment of a formal relationship with Euroclear for international custodial services whereby the Trinidad and Tobago Central Depository (TTCD), a wholly owned subsidiary of the Exchange, will act as sub custodian for international assets. This facility would allow local investors to transfer their international securities, held with an international custodian, to the TTCD to be held in custody on their behalf. It would also allow local investors with newly acquired international securities to have these securities held in custody through the TTCD.
- 2) Commencement of a viability study for the establishment of a futures market in collaboration with the Central Bank of Trinidad and Tobago (CBTT).
- 3) The continued drive to utilize the TTCD as custodian for underlying securities in Repurchase Agreements issued by licensed institutional providers.
- 4) Revision of capital adequacy requirements for members of the Exchange so as to align with best practice.





## Chairman's Report (continued)

### Legislation & Regulation

The Securities Act 2012 (the Act), promulgated in late December 2012, took effect during the year under review, with further amendments currently before the Parliament. The Act allows for, among other things:

- 1) Listing of foreign issues on the Exchange
- 2) Enhanced international regulatory cooperation and sharing of information
- 3) Strengthening of the regulatory framework

In June 2013 the Trinidad and Tobago Securities and Exchange Commission became a signatory to a Multilateral Memorandum of Understanding (MMOU) of the International Organisation of Securities Commission (IOSCO). This MMOU provides securities regulators with the tools for combating the cross-border fraud and misconduct that can weaken global markets and undermine investor confidence. The MMOU represents a common understanding among its signatories of how they should consult, cooperate and exchange information for the purpose of regulatory enforcement regarding securities markets. There is still need to pursue bilateral agreements. This would require some prioritization as to the jurisdictions for which policy makers would want to create closer linkages to foster capital market development.

### Business Development

We continue to see potential for new listings on the Small and Medium Enterprises (SME) Market. Proposed Amendments in the Finance Bill, currently before Parliament, should provide a greater impetus for listing on the SME Market.

Joint collaboration on capital market development initiatives with the CBTT, the Ministry of Finance as well as the Trinidad and Tobago International Finance Centre (TTIFC) commenced in 2013 and is expected to continue this year. Development of new products, strengthening of regulatory requirements, increased participation by regional and international players and continued focus on public education are measures expected to be addressed in 2014.

It is our goal that the Trinidad and Tobago Stock Exchange may be a listed company, allowing for wider ownership of the Exchange. As the Exchange continues to improve its infrastructure and widen its range of revenue sources, we will be well poised to achieve this objective.

It is clear that the Exchange has prepared itself to play a significant role in establishing Trinidad and Tobago as a regional capital market. We will pursue close collaboration with policy makers and other enabling bodies in realization of this goal.

### Market Operations

In its operations over the year the Exchange benefitted from two major listings which on aggregate led to the overall increase in market capitalization and enhanced trading activity.

Firstly, the CLICO Investment Fund (CIF) was listed in January 2013. CIF is part of the resolution announced by the Government of Trinidad and Tobago for settlement of certain Short Term Investment Products (STIPs) of Colonial Life Insurance Company (Trinidad) Limited and British American Insurance Company (Trinidad) Limited.

STIPs holders received zero coupon bonds maturing in nearly equal installments for each of the years over a twenty year period, commencing in 2012. For those bonds maturing over the 11 to 20 year period, holders were able to exchange these bonds for units in the CIF. Units with a net asset value of \$5.1 billion were listed on the Exchange on January 7th 2013. By the end of the year these units were trading at \$21.99 per unit with an aggregate market capitalization of \$4.49 billion. This constituted approximately 3.7% of total market capitalization. Of significance was the fact that trade in this security contributed almost \$531.5 million or 32% of the total equity related traded value of \$1.64 billion over the Exchange.



## Chairman's Report (continued)

In September 2013 First Citizens Bank Limited (FIRST), the previously wholly owned state company, was listed on the Exchange. A 19.3% shareholding or 48.5 million shares in FIRST was offered to the general public. By the end of the year the share price had increased 83% from \$22.00 to \$40.25, contributing 8.5% or \$10.1 billion to the overall market capitalization of \$118.76 billion.

It is evident that the Government's divestment initiatives have provided a significant fillip to the local stock market. We expect a continuation of these initiatives in 2014 as announced in the 2013/2014 national budget. This can only serve to strengthen development in the local capital market.

## TTCD as a Registrar Business

Our Registrar business continued to grow in 2013. We were able to add another three listed companies to our clientele. Over the last five years we have witnessed a steady increase in the income generated from this line of business. We expect this pattern will continue in 2014.

I wish to thank the Chairman of the TTCD, Mr. Peter Clarke, the Board and Staff of the TTCD for their dedicated service in 2013 and look forward to their continued support as we embark on new business opportunities in 2014.

## Acknowledgement

In conclusion, I welcome the newly installed Chief Executive Officer, Ms. Michelle Persad, who took office at the commencement of 2014 at the Exchange. I thank outgoing Chief Executive Officer Mr. C Wainwright Iton for his services over the previous six years. The management and staff are also to be commended for their commitment to the progress of the Exchange as together we pursue transformation through diverse initiatives.

I wish to thank Mr. Ranjit Jeewan for his dedication as Chairman of the Board over the years 2011 to 2012. I would like to also acknowledge the strong support and excellent guidance provided in general by the members of the Board.

Subhas Ramkhelawan  
**Chairman**

April 7th 2014





## CEO's Report by Michelle Persad



### Introduction

The jagged recovery that has been a feature of the world economy continued in 2013, with fast growing emerging markets losing pace while developed nations gained strength. Many advanced economies experienced better growth after years of lagging their emerging market counterparts. While the United States experienced increasing signs of a steady recovery and signalled its intent to taper its monetary stimulus programs, these signals caused concern in emerging markets with volatility seen in those equity markets and currencies.

From these contrasting fortunes, the world economic growth is estimated to have averaged 2.9% according to IMF estimates. The United States saw GDP growth in 2013 at 1.9% and the Euro area saw improvement with 0.10% growth in 2013. Recovery in

most Caribbean economies remains delayed as expected as the high levels of indebtedness accumulated during the difficult years of global recession continue to present challenges to economic growth.

### Macroeconomic Review

Domestic economic growth gathered steam in 2013 with GDP Growth of 1.5% according to preliminary estimates of the Central Bank. Much of this growth can be attributed to the non-energy sector. Significant maintenance work in the energy sector was completed in 2013, the impact expected to be manifested in 2014.

Excess liquidity was a feature of 2013; commercial banks' excess reserves averaged \$6.2 billion for 2013 compared to \$3.6 billion in 2012. Headline inflation eased significantly over the course of the year. By December 2013, headline inflation slowed on a year-on-year basis to 5.6% from 7.2% in December 2012. Interest rates remained at record lows in 2013; short term interest rates and money markets rates ranged between 0-1.7%. Private sector credit was up 3.5% year on year at the end of December 2013,

driven by higher demand for consumer and real estate mortgage lending. Gross Official Reserves were recorded at US\$10 billion in December 2013, representing 12 months of import cover.

### Global Markets

The market rally of 2012 continued into 2013 as advanced markets picked up momentum while the performance of emerging markets was mixed. In the United States the S&P rose 30% and the Euro Zone saw mainly positive returns with markets like Germany at 23%, France at 18%, Italy at 12% and Spain at 21%.

The emerging markets experienced varied returns; in India the Mumbai's BSE Index finished the year up 9% while the Brazilian stock market declined 18% in 2013. The Indonesian stock market was lacklustre, up just 2% for the year. MSCI's emerging market index fell by 5% in 2013.

A review of all stock markets worldwide revealed that the top performing market for a second consecutive year was Venezuela, up 452%. Table 1 below highlights the top ten (10) world markets in 2013.

Country and Stock Market	Percentage (%) change in 2013
Venezuela – Caracas Stock Exchange	452.0%
Japan – Jasdq index	51.1%
Iceland – OMXI All Share	38.5%
Zambia – Lusaka Stock Exchange	37.2%
Ireland – Irish Stock Exchange	35.2%
Nigeria – Nigerian Stock Exchange	34.9%
Greece – Athens Exchange	34.5%
Argentina – Mercado de Valores	33.9%
US – Nasdaq index	33.7%
Pakistan – Karachi Stock Exchange	31.8%





## CEO's Report (continued)

### The Local Market

The Composite Index rose for the fourth consecutive year in 2013, jumping 11.3% to close the year at 1,185.05. The All T&T Index advanced by 299.45 points or 17.7% to end the year at 1,993.72. Cross listed stocks underperformed the market, falling 12.3%.

The market capitalization increased to \$118.7 billion at the end of 2013, up from \$98.1 billion the prior year. The listings of First Citizens Bank Limited (FIRST) and CLICO Investment Fund (CIF) contributed significantly to this increase.

Traded volume was up 140% with approximately 122.4 million shares crossing the floor. Growth in the traded value was recorded at 118%. The number of transactions was 14,060, up 59% from 2012. Dividend yields remained relatively attractive when compared to interest rates in the banking sector and yields generated by money market funds.

See Table 2 and 3 for top (5) advances and declines for 2013.

Table 2

Top 5 Advances	2013 Change	Closing Price	2013 Change
First Citizens Bank Limited	\$ 18.25	\$ 40.25	83.0%
National Flour Mills Limited	\$ 0.35	\$ 0.95	58.3%
Trinidad Cement Limited	\$ 0.71	\$ 2.20	47.7%
The West Indian Tobacco Company Limited	\$ 35.00	\$ 120.00	41.2%
Angostura Holdings Limited	\$ 3.48	\$ 12.47	38.7%

Table 3

Top 5 Declines	2013 Change	Closing Price	2013 Change
Scotia Investments Jamaica Limited	\$ (0.80)	\$ 1.50	(34.8%)
LJ Williams B	\$ (0.24)	\$ 0.65	(27.0%)
Guardian Holdings Limited	\$ (4.50)	\$ 14.00	(24.3%)
National Commercial Bank Jamaica Limited	\$ (0.33)	\$ 1.11	(22.9%)
Praetorian Property Mutual Fund	\$ (1.05)	\$ 3.55	(22.8%)

Activity in the Second Tier Market remained weak. Four transactions were recorded involving the trade of 155 shares valued at \$2,320.35.

The listing of CIF led to increased activity in the Mutual Fund Tier. Traded value was \$531.9 million with CIF accounting for \$531.5 million. Volume traded was 24.4 million shares. This compares to a value of \$3.6 million and a volume of 0.189 million shares in 2012.

### Delisting

There was one delisting in 2013. All 55,817,101 units in the Fortress Caribbean Property Fund (CPF) were delisted on October 28th 2013. The delisting was made subsequent to the restructuring of CPF which was approved by its unit holders at a special meeting.

### The Government (GORTT) Secondary Bond Market

It was another solid year for the market in 2013.

- The total number of transaction increased to 175, up from 97 recorded in 2012.
- Total face value traded was \$1.55 billion, up 12%
- Total market value traded was \$1.71 billion up 3%

### The Corporate Bond Market

There was no trading during the year.

### The US Dollar Market

In 2013 the Bourse Brazil Latin Fund became the second listing on this market. For the year there were 15 trades compared to 12 in 2012, with a volume of 228,870 units trades valued at US\$412,150.00. Volumes and values were down 61% and 38.6% respectively from the previous year.

### Caribbean Exchanges Network (CXN)

The CXN is an initiative to link the Barbados, Jamaica and Trinidad and Tobago Exchanges which would allow a broker from any of the three markets to trade on any market subject to regulatory approval. There was no further progress in this initiative in 2013.





## CEO's Report (continued)

### Institutional Development

A major development initiative, as noted in the Chairman's Report, was the establishment of a formal relationship with the Euroclear Bank to provide global custodian services to local investors. We also saw the first listing on the USD mutual fund platform by the Bourse Brazil Latin Fund. Initial preparatory work on a feasibility study for a local futures market was commenced in the last quarter of 2013.

In our ongoing efforts to support improved risk management infrastructure within the securities industry, the TTSE has been reviewing the capital adequacy and liquidity requirements for our member firms with the goal of implementing new requirements in the upcoming year.

### The Trinidad and Tobago Central Depository Limited (TTCD)

It was another successful year for the TTCD in 2013. We added another three (3) listed companies to our Registrar function.

We processed sixteen (16) dividend payments during the year, totaling \$1.3 billion. This was a 30% increase from 2012. Additionally, bond interest payments totaling \$264 million and US\$4 million were made in our capacity as paying agent for twelve (12) bonds.

### Financial Highlights

Total consolidated revenue (including investment income) for 2013 was \$16.92 million, a significant improvement of 49.7% from the prior year. The largest contributor to revenue was customer transaction charges (41%), followed by listing and membership fees (23%) and investment income (12%). The corresponding contributions for 2012 were 25%, 32% and 17% respectively.

There was an 11% increase in operating expenditure from \$10 million to \$11.2 million. Net profit jumped to \$4.46 million, up from \$0.84 million recorded in 2012.

Total assets stood at \$69.4 million as at December 31st 2013. Shareholders' Equity was \$67.5 million and Retained Earnings stood at \$53.5 million.

### Looking Ahead

After a very successful listing of shares in First Citizens Bank Limited and units in the CLICO Investment Fund we are excited by the prospects of other State divestment initiatives. This includes the listing of shares in Phoenix Park Gas Processors Limited, announced in the 2013/2014 National Budget Presentation. We anticipate this new listing should come to market by the second quarter.

Listing by Small and Medium sized Enterprises (SMEs) remains a viable alternative for firms seeking to raise capital. The tax incentive extended by legislation passed in 2012 provides additional encouragement.

As our business takes us in new and exciting directions and as we experience new challenges, we look forward to the opportunities and remain committed to ensuring that we are well equipped to meet what lies ahead.

### Acknowledgement

The year under review was a turning point for the organization as increased market activity led to a rebound in our profitability and the dedication of Management and Staff of the TTSE/TTCD was key to ensuring that opportunities translated into success. I wish to also place on record the gratitude of the organization to the outgoing CEO Mr. C. Wainwright Iton for his commitment to the TTSE and the TTCD during his tenure from 2008 to 2013. The Board of Directors continued to place prudent governance of the organisation as an important driver of the way we do business and the guidance of the Board is greatly appreciated. Our Member Firms and Listed Companies form the foundation to this business and we are grateful for their continued support and compliance. We are committed to excellence in all our services.

Michelle Persad  
Chief Executive Officer





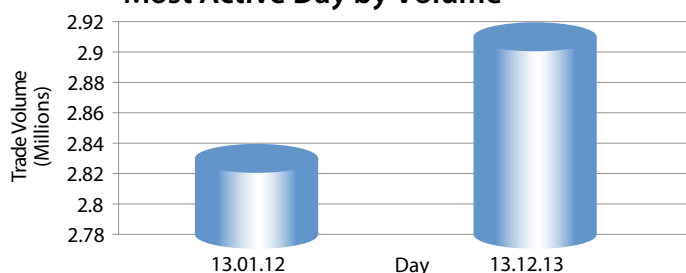
## 2013 Market Activity Review

### 1<sup>st</sup> Quarter

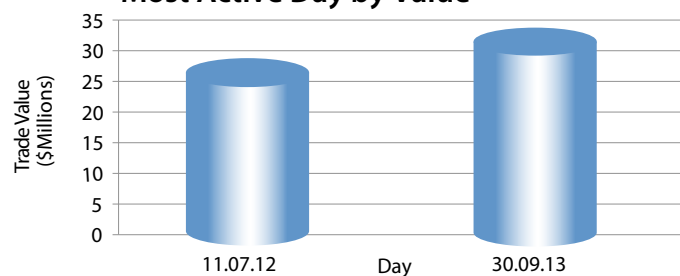
In the first quarter there was a total of 3,092 trades in the Equity and Mutual Fund Markets, which represented a 48% increase from the comparative figure in the previous year. Following this upward trend, the volume of shares traded was 25.6 million with a dollar value of \$445.6 million, an 84% and 160% increase in volume and value respectively.

The quarter started with January providing year on year increases of 50%, 2% and 121% in trades volume and value. Year on year trading activity in February continued along this upward trend with trades, steadily increasing by 59% while volume and value experienced substantial increases of 79% and 266% in that order. March also recorded increases in trades, volume and value of 38%, 183% and 149% when compared to trading activity of the same month in 2012.

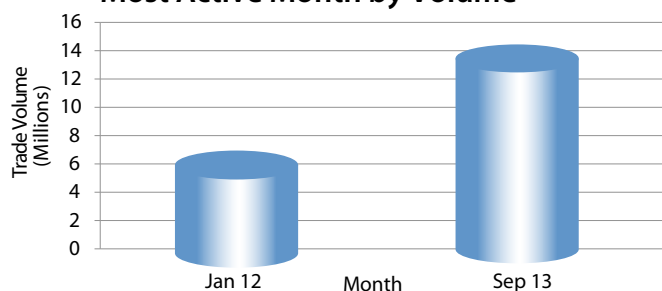
#### Most Active Day by Volume



#### Most Active Day by Value



#### Most Active Month by Volume



Sagikor Financial Corporation (SFC) was the most active security in terms of volume, contributing 5 million shares or 31% of shares traded on the First Tier Market for the period. Neal and Massy Holdings Limited (NML) and National Commercial Bank Jamaica Limited (NCBJ) added 1.7 million shares and 1.4 million shares respectively, accounting for 10% and 9% of the First Tier Market volume. Non-Banking Finance was the most active of the sectors as 7.7 million shares crossed the floor of the Exchange representing 47% of total volume traded on the First Tier Market. The Conglomerates Sector added 2.8 million shares or 17% to the period's overall activity.

Value traded was dominated by NML whose trades accounted for \$97.8 million or 40% of overall trade value for the First Tier Market. Transactions in SFC totalled \$31 million or 13%. Trades in Guardian Holdings Limited (GHL) were valued at \$23.5 million or 10% of First Tier value, while One Caribbean Media Limited (OCM) was valued at \$19.5 million or 8%. The Conglomerates Sector was the largest contributor in terms of value traded with \$117.6 million representing 47% of the period's total value. Following this was the Non-Banking Finance Sector with \$59.5 million or 24% of the trade value for the First Tier Market.

The Second Tier Market did not record any activity during the first quarter of 2013.

The Mutual Fund Market witnessed activity as 835 trades generated a volume of 9.1 million units and value traded of \$197.9 million. CLICO Investment Fund





## 2013 Market Activity Review (continued)

(CIF) was listed on the Mutual Fund Market on January 7, 2013 at \$25. CIF dominated the quarter's activity with 9 million units traded valued at \$197.7 million or 99.9% of the market's overall trade value for the quarter. Praetorian Property Mutual Fund (PPMF) traded a volume of 63,225 valued at \$239,810.00.

Advances exceeded declines in price changes for the first quarter of 2013 at a ratio of 14:10. NML lead the advancing issues gaining \$11.99 or 25.5% to end at \$59.00. The West Indian Tobacco Company Limited (WCO) increased by 9.1% or \$7.70 to \$92.70, while Unilever Caribbean Limited (UCL) gained 8.4% or \$3.97 to close at \$51.12. On the downside Scotia Investments Jamaica Limited (SIJL) experienced a substantial price decline of 34.8% or \$0.80, ending the quarter at \$1.50.

SFC, GraceKennedy Limited (GKC) and Angostura Holdings Limited (AHL) also experienced downward price movements of \$1.01 (14.3%), \$0.42 (11.9%) and \$0.99 (11%) to \$6.03, \$3.11 and \$8.00 respectively.

CIF which was listed on the Mutual Fund Market on January 7, 2013 at \$25, ended the quarter at \$21.50, representing a 14% price decrease. PPMF experienced a price decline of \$1.20 or 26.1% to end the quarter at \$3.40, while Caribbean Property Fund did not incur any price changes for the period.

As a result of no trading activity, there were no price movements recorded on the Second Tier Market.

Both the Composite and All T&T Indices experienced gains during the first quarter of 2.9% and 4.1% respectively. The Composite gained

30.9 points to 1,095.89 and the All T&T advanced by 69 points to 1,763.31. The Cross Listed Index declined by 1.2% or 0.7 points to end the quarter at 55.63. Five of the seven Sector Indices experienced gains during the first quarter, with the Conglomerate Sector experiencing the largest increase of 6.1% or 157.1 points to end the period at 2,733.93. The Manufacturing I and Banking Sector indices increased by 4.4% and 2.8% to 2,086.50 and 792.61 respectively. On the downside both the Manufacturing II and Non-Banking Sector indices experienced declines of 5.1% and 0.3% to 239.80 and 1,146.76 respectively. Total Market Capitalisation increased by 7% to \$104.9 billion during the quarter and 10% higher than the Market Capitalisation at the end of the first quarter of 2012.

1 <sup>st</sup> Quarter Highlights			
	2013	2012	% Change
Trades	3,092	2,088	48.08
Put Through	92	78	
Volume ('000)	25,633	13,950	83.75
Put Through ('000)	4,345	258	
Value (TT\$'000)	445,611	171,517	159.81
Put Through (TT\$'000)	232,358	9,559	
Market Capitalization (TT\$'000,000)	104,913	95,112	10.30
Composite Index	1,095.89	1,011.59	8.33
All T&T Index	1,763.31	1,491.62	18.21
Cross Listed Index	55.63	67.04	(17.02)



## 2013 Market Activity Review

### 2<sup>nd</sup> Quarter

**The upward trend in market activity continued through the second quarter of 2013 as 3,283 transactions led to 31.5 million shares changing hands for a value of \$403.6 million across the First Tier, Second Tier and Mutual Fund Markets. These figures represented increases of 44% 139% and 144% respectively from the comparative figures of 2012.**

The total number of trades executed in the First Tier Market increased by 10% to 730 in April 2013 in comparison to April 2012, volume traded increased by 52% to 7.4 million shares however, traded value was dragged down by 6.31% to \$58.8 million during the same period. May's trades and volume increased by 42% and 217% to 1,216 and 11.7 million shares in relation to the same month of the previous year, while the year on year value traded for the month saw an increase, ending 79% higher than the value traded for May 2012 at \$102.5 million. In June, trades ended down by 2% to 736, however, volume and value stood 11% and 83% higher than the previous year at 4.9 million shares and \$78.9 million.

Trinidad Cement Limited (TCL) was the most active security of the quarter posting a volume of 10.3 million shares or 43% of total volume traded on the First Tier Market. Angostura Holdings Limited (AHL) followed with 2.3 million shares or 10% of First Tier Market volume, while Sagicor Financial Corporation (SFC), Jamaica Money Market Brokers Limited (JMMB) and Guardian Holdings Limited (GHL) contributed 8% or 1.9 million shares, 7% or 1.6 million shares and 6% or 1.4 million shares respectively to overall First Tier

Market volume. The Manufacturing II Sector dominated market activity with respect to volume traded, posting a total of 10.3 million shares or 43% of overall volume.

ANSA McAL Limited (AMCL) led in terms of market value of securities traded, adding \$50.2 million or 21% to overall value traded in the First Tier Market. Local securities were the most significant contributors to traded value for the quarter with Neal and Massy Limited (NML) adding \$47.3 million, Republic Bank Limited (RBL) tallying \$27.3 million and Guardian Holdings Limited (GHL) generating \$24.7 million accounting for 20%, 11% and 10% respectively. The Conglomerates Sector recorded the highest trade value of all sectors with a total of \$100.6 million or 42%.

On the Second Tier Market Mora Ven Holdings Limited (MOV) recorded a volume of 150 shares for a value of \$2,245.50.

The number of transactions registered on the Mutual Fund Market increased from 4 trades in the second quarter of 2012 to 598 in 2013. Volume and value for the same period followed the upward trend and increased from 13,250 in 2012 to 7.4 million units and from \$45,770 to \$163.4 million. CLICO Investment Fund (CIF) dominated the quarter's activity with a volume

of 7.42 million shares and a value of \$163.3 million, representing 99.81% and 99.97% of the total volume and value for the period.

Advances outpaced declines at a ratio of 16:5 during the year's second quarter. National Flour Mills Limited (NFM) recognized the period's highest increase of \$0.19 or 31.7%. GraceKennedy Limited (GKC), The West Indian Tobacco Company Limited (WCO) and Scotia Investments Jamaica Limited (SIJL) also witnessed respective advances of \$0.94 or 30.2%, \$24.30 or 26.2% and \$0.28 or 18.7% to end the quarter at \$4.05, \$117.00 and \$1.78 in that order. Trinidad Cement Limited (TCL) suffered the period's greatest loss of \$0.39 or 29.1%, ending at \$0.94. Guardian Holdings Limited (GHL) and National Commercial Bank Jamaica Limited (NCBJ) fell by 18% or \$3.50 and 7.7% or \$0.10 respectively, down to \$16.00 and \$1.20. Flavorite Foods Limited shed \$0.11 or 1.3% to close at \$8.30.

Mora Ven Holdings recorded the only price change during the second quarter falling \$0.68 or 4% to \$14.97.

On the Mutual Fund Market CIF climbed \$1.50 or 7% to \$23.00 while Praetorian Property Mutual Fund (PPMF) increased by \$0.02 or 0.6% closing at \$3.42. Fortress Caribbean Property Fund (CPF) experienced no price movement.

The Composite and All T&T Indices recorded year-on-year increases of 10% and 19% to close at 1,127.21 and 1,825.71 respectively. The Cross Listed Index, however, fell 13% down





## 2013 Market Activity Review (continued)

to 55.82 over the same period. All the sector indices, except the Property and Manufacturing II sectors, rose on a year-on-year basis. On a quarterly basis the Composite, All T&T and Cross Listed Index rose by 3%, 4% and 0.3% respectively. Sectoral indices

were also up during the quarter, with the exception of the Manufacturing II and Non-Banking Finance Sectors. Total Market Capitalization increased by 3% over the second quarter to end at \$108.1 billion, a 14% increase from the second quarter of 2012.

2 <sup>nd</sup> Quarter Highlights			
	2013	2012	% Change
Trades	3,283	2,277	44
Put Through	147	139	
Volume ('000)	31,461	13,149	139
Put Through	10,860	5,909	
Value (TT\$'000)	403,555	165,526	144
Put Through (TT\$'000)	348,844	108,730	
Market Capitalization (TT\$'000,000)	108,081	94,703	14
Composite Index	1,127.21	1,022.43	10
All T&T Index	1,825.71	1,539.62	19
Cross Listed Index	55.82	64.19	(13)



## 2013 Market Activity Review

### 3<sup>rd</sup> Quarter

The third quarter of 2013 was significantly more active than the corresponding period of the previous year. During the quarter 4,019 trades were recorded across all markets which was 55% higher than the figure for the third quarter in 2012. Volume traded increased by 191% to 36.6 million shares and value increased by 73% to \$418.2 million. On September 16th 2013 First Citizens Bank Limited (FIRST) listed 251,353,562 ordinary shares valued at \$22.00 per share.

July recorded 1,187 trades being executed on the First Tier Market, which represented a 38% increase compared to the same month of 2012. Volume increased by 200% to 10.5 million shares while value fell slightly by 1% to \$105.3 million. The number of trades in August registered a 10% decrease to 849. Trade volume increased to 93% to 9.3 million shares and trade value rose to \$70.4 million which represented a 6% increase. September experienced significant upward movement across the board with trades, volume and value increasing by 98%, 217% and 146% respectively.

Trinidad Cement Limited (TCL) led the quarter's activity in terms of volume traded, contributing 11.5 million shares or 35% to the period's total volume on the First Tier Market. Jamaica Money Market Brokers Limited (JMMB) and FIRST added 8.6 million shares and 2.4 million shares respectively, accounting for 26% and 7% of market volume. Non-Banking Finance was the most active of the sectors as 12.4 million shares crossed the floor of the Exchange

representing 37% of total volume traded. The Manufacturing II Sector added 11.5 million shares or 35% to the period's overall activity.

FIRST led in terms of value traded accounting for \$84.9 million or 25% of total value traded, while Ansa McAL Limited (AMCL) added \$74.8 million or 22% to value traded for the period on the First Tier Market. Trades in Scotiabank Trinidad and Tobago (SBTT) and Republic Bank Limited (RBL) were valued at \$46 million and \$30.6 million, representing 13% and 9% of total value traded respectively. The Banking Sector contributed \$164 million for the quarter or 48% of value traded.

There was one trade on the Second Tier Market for the third quarter of 2013. Mora Ven Holdings traded 5 shares in July with a total trade value of \$74.85.

The Mutual Fund Market witnessed activity as 469 trades generated a volume of 3.5 million units and traded value of \$75.3 million. CLICO Investment Fund (CIF) led the quarter's activity with trades of 3.4 million units valued at \$75 million or

99% of the market's overall volume and value for the quarter. Praetorian Property Mutual Fund (PPMF) traded a volume of 18,990 valued at \$64,755.90.

The First Tier Market, reported an advances to declines ratio of 14:12. TCL recorded the largest gain of 133% or \$1.26 to end at \$2.21. FIRST climbed \$13.01 or 59% to \$35.01. Sagikor Financial Corporation (SFC) and Scotia Investments Jamaica Limited (SIJL) increased \$1.03 (16%) and \$0.21 (12%) to \$7.30 and \$1.99 respectively. Angostura Holdings Limited (AHL) and National Flour Mills (NFM) increased by \$1.05 or 12% and \$0.07 or 9% to close on \$10.05 and \$0.86 in that order. LJ Williams Limited B (LJWB) registered the largest decline of the period, falling 26% or \$0.23 to \$0.65. GraceKenndey Limited (GKC) and FirstCaribbean International Bank Limited (FCI) lost \$0.73 (18%) and \$1.15 (15%) on their way to \$3.32 and \$6.75 respectively. Guardian Holdings Limited (GHL) shed \$0.99 or 6% to close on \$15.01, while National Commercial Bank Jamaica Limited (NCBJ) slipped \$0.07 or 6% down to \$1.13.

There were no price movements on the Second Tier Market.

The Mutual Fund Market registered 2 price declines as CIF dropped \$1.43 (6%) to end the period at \$21.57. PPMF decreased by \$0.01 or 0.03% to \$3.41.







## 2013 Market Activity Review (continued)

Both the Composite and All T&T Indices experienced gains during the third quarter of 1.5% and 4% respectively. The Composite gained 16.42 points to 1,143.62 and the All T&T advanced by 72.96 points to 1,898.67. The Cross Listed Index declined by 8.9% or 4.95 points to

end the quarter at 50.87. Five of the seven Sector Indices experienced gains during the first quarter, with the Manufacturing II Sector experiencing the largest increase of 52.2% or 107.4 points to end the period at 313.05. The Trading, Manufacturing I and Banking Sector indices increased by

3.6%, 2.8% and 2.3% respectively. On the downside the Conglomerate Sector index experienced a 3.6% decline. Total Market Capitalisation increased by 6% to \$114.9 billion during the quarter and 16.66% higher than the Market Capitalisation for the third quarter of 2012.

3 <sup>rd</sup> Quarter Highlights			
	2013	2012	% Change
Trades	4,019	2,591	55.11
Put Through	203	85	
Volume ('000)	36,609	12,562	191.43
Put Through ('000)	2,495	52,969	
Value (TT\$'000)	418,205	241,434	73.22
Put Through (TT\$'000)	59,952	63,602	
Market Capitalisation (TT\$'000,000)	114,945	98,526	16.66
Composite Index	1,143.62	1,066.44	7.24
All T&T Index	1,898.67	1,659.83	14.39
Cross Listed Index	50.87	60.70	(16.19)





## 2013 Market Activity Review

### 4<sup>th</sup> Quarter

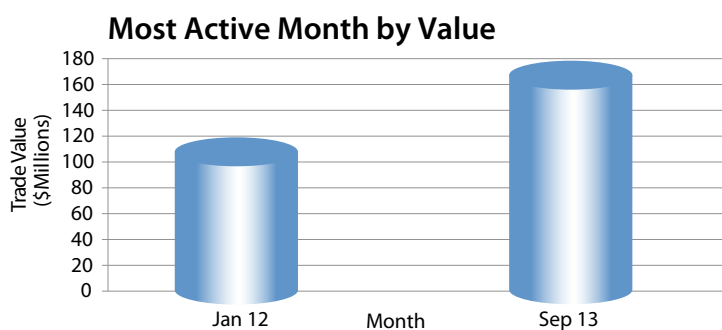
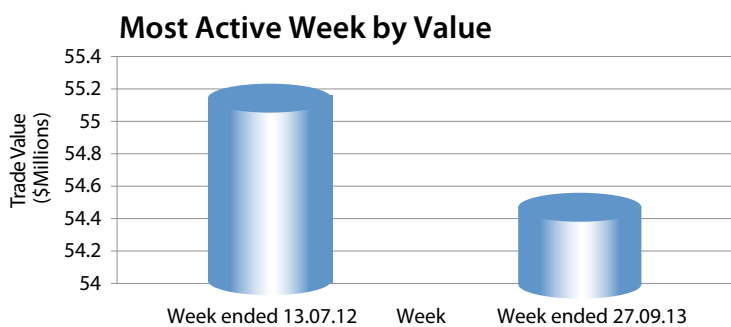
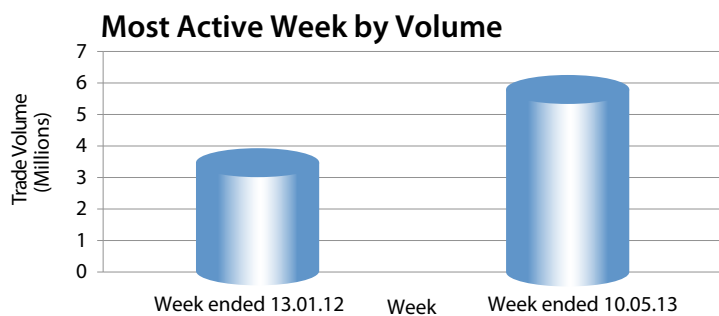
Trading activity improved significantly during the last quarter of 2013, when compared to the same period of the previous year. The First Tier, Second Tier and Mutual Fund Markets generated a total of 3,666 trades, which was 95% higher than the comparative period of 2012. Volume traded was 28.7 million shares and value traded was \$370 million which was 156% and 115% higher than volume and value for the fourth quarter of 2012.

October contributed the most to the First Tier Market's performance for the quarter as trades, volume and value stood 88%, 255% and 65% higher respectively than figures in the fourth quarter of the previous year. November recorded increases as trades, volume and value were 42%, 39% and 20% higher than the comparative month for 2012. December's trading activity generated trades 64% higher in 2013 than in 2012, while volume traded increased by 85% over the same period and value traded rose by 131%.

Trinidad Cement Limited (TCL) was the most active security of the quarter posting a volume of 5.2 million shares or 22% of total volume traded on the First Tier Market. Jamaica Money Market Brokers Limited (JMMB) followed with 5 million shares or 21%, while Point Lisas Industrial Port Development Corporation Limited (PLD), Sagikor Financial Corporation (SFC), National Commercial Bank Jamaica Limited (NCBJ) and First Citizens Bank Limited (FIRST) contributed 10% or 2.5 million shares, 8% or 1.9 million shares, 7% or 1.8 million shares and 5% or 1.3 million shares respectively to overall volume. The Non-Banking Finance Sector continued to dominate market activity with respect to volume traded, posting a total of 8.3 million shares or 34% of overall volume.

As the newest security on the market, FIRST dominated the quarter in terms of value traded, with \$48.3 million or 18% of overall value traded during the quarter. Republic Bank Limited (RBL) added value of \$44.7 million or 16%, while Neal & Massy Holdings Limited (NML) added \$35 million or 13% to the First Tier Market. Ansa McAL Limited (AMCL) and Scotiabank Trinidad and Tobago Limited (SBTT) posted trade values of \$28.7 million and \$25.6 million, accounting for 10% and 9% of total value traded respectively. The Banking Sector led in terms of value traded, with \$121 million or 44% of the First Tier Market's total value traded.

The Second Tier Market did not record any activity during the fourth quarter of 2013.





## 2013 Market Activity Review (continued)

The Mutual Fund Market however, registered 559 trades with a total volume of 4.4 million shares valued at \$95.3 million. CLICO Investment Fund (CIF) was the most active in terms of volume as 4.41 million shares crossed the floor to account for 99.7% of trades for the market. CIF also led in terms of value traded with \$95.3 million totalling 99.9% of the market's overall trade value. The mutual fund Fortress Caribbean Property Fund (CPF) was de-listed from the Stock Exchange on Monday 28th October, 2013.

With respect to price movements, advances outpaced declines at a ratio of 2:1. Angostura Holdings Limited (AHL) led the advancing securities with a gain of 24% or \$2.42 to close the quarter at \$12.47. FIRST recorded an increase of 15% or \$5.24 on its way to \$40.25, while National Flour Mills Limited (NFM) climbed 10.5% or \$0.09 to \$0.95. National Enterprises Limited (NEL) gained 9% or \$1.43 to

end at \$17.55. Scotia Investments Jamaica Limited (SIJL) suffered the greatest loss during the quarter, falling \$0.49 or 25% to \$1.50, while Guardian Holdings Limited (GHL) lost \$1.01 or 7% on its way to \$14.00. FirstCaribbean International Bank Limited (FCIB) shed \$0.25 or 4% to close on \$6.50, while NCBJ and Point Lisas Industrial Port Development Corporation Limited (PLD) slipped \$0.02 and \$0.05 or 2% and 1%, ending the quarter at \$1.11 and \$3.70 in that order.

Due to the lack of activity, the Second Tier Market did not register any price changes.

Both active securities on the Mutual Fund Market recorded gains during the period, with PPMF inching up \$0.14 or 4% to \$3.55 and CIF moving \$0.42 or 2% to \$21.99.

With local securities witnessing the most gains during the fourth quarter,

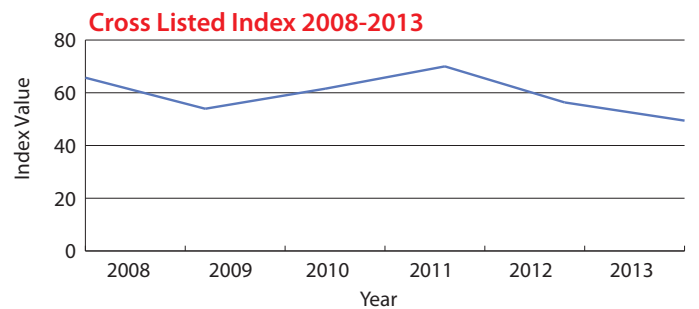
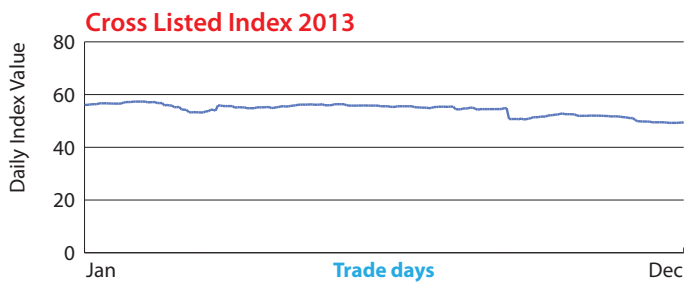
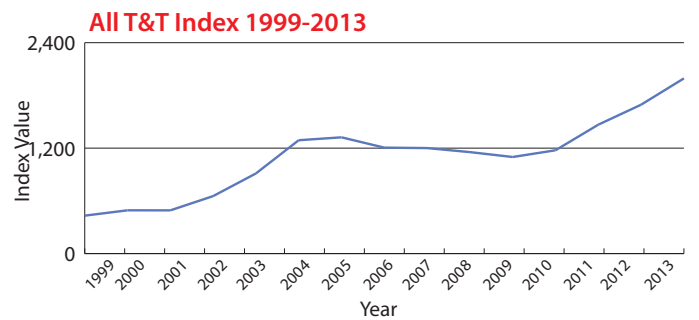
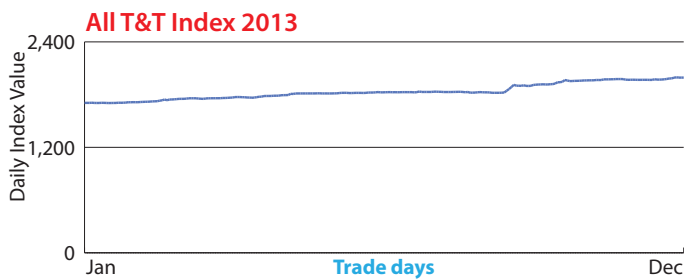
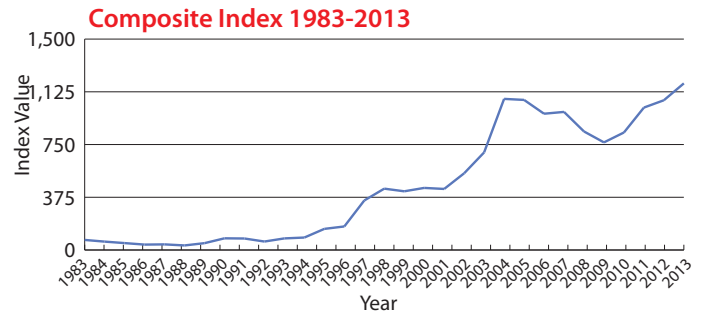
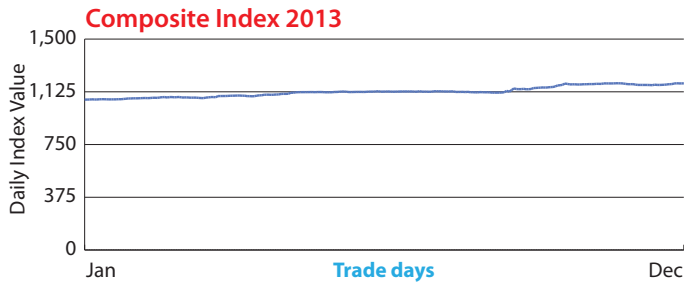
the All T&T Index climbed 5% to 1,993.72, while declines in foreign firms brought the Cross Listed Index down 3% to 49.43. Overall, the Composite Index registered a 4% increase during the period, ending the year with a value of 1,185.05. Since advances surpassed declines during the quarter, the Banking, Conglomerates, Manufacturing I, Trading and Non-Banking Finance sectors recorded index gains. In comparison to the closing indices for 2012, the Composite and All T&T Indices posted gains of 11% and 18% respectively, while the Cross Listed Index decreased by 12% over the same period. Total Market Capitalization for the equities and mutual funds markets increased by 3% to \$118.8 billion during the fourth quarter of 2013, which was 21% higher than the comparative figure for 2012.

### 4<sup>th</sup> Quarter Highlights

	2013	2012	% Change
Trades	3,666	1,883	95
Put Through	158	62	
Volume ('000)	28,717	11,206	156
Put Through ('000)	1,949	587	
Value (TT\$'000)	369,756	171,766	115
Put Through (TT\$'000)	42,723	16,525	
Market Capitalization (TT\$'000,000)	118,757	98,109	21
Composite Index	1,185.05	1,064.98	11
All T&T Index	1,993.72	1,694.27	18
Cross Listed Index	49.43	56.33	(12)



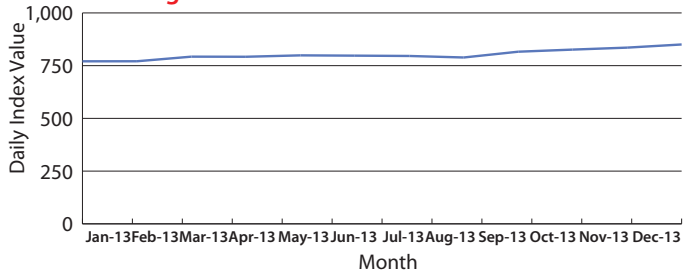
## Equity Market in 2013



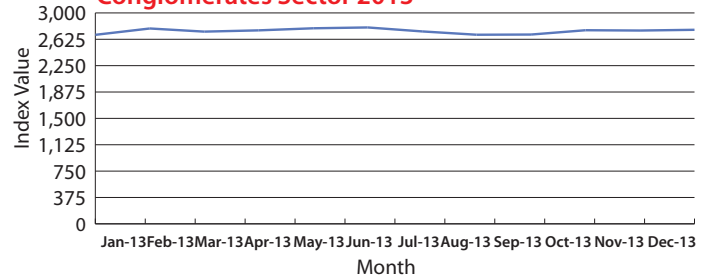


### Equity Market in 2013 (continued)

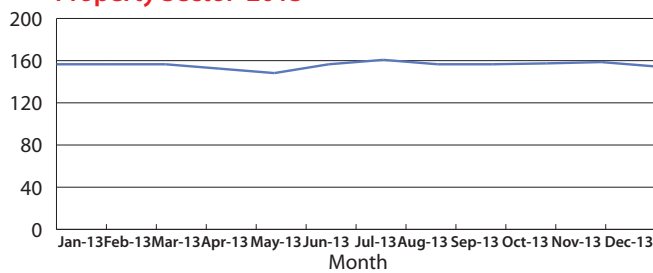
**Banking Sector 2013**



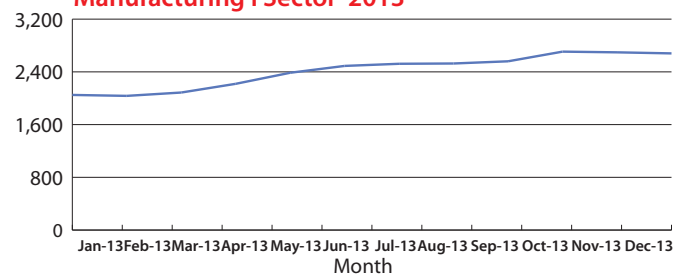
**Conglomerates Sector 2013**



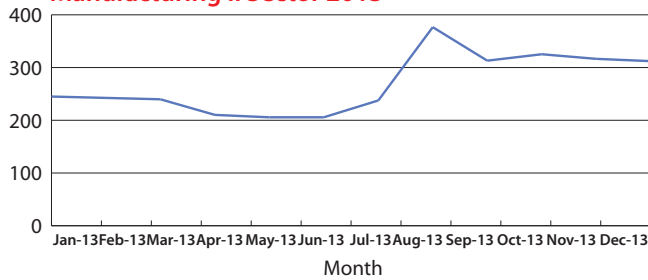
**Property Sector 2013**



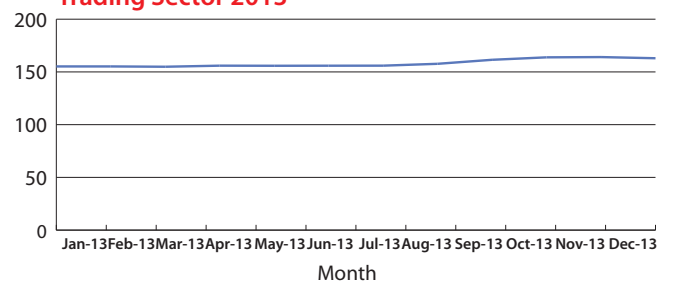
**Manufacturing I Sector 2013**



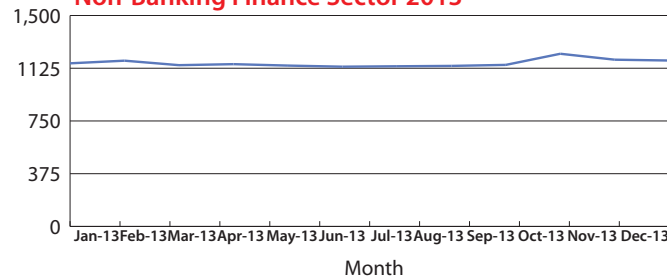
**Manufacturing II Sector 2013**



**Trading Sector 2013**



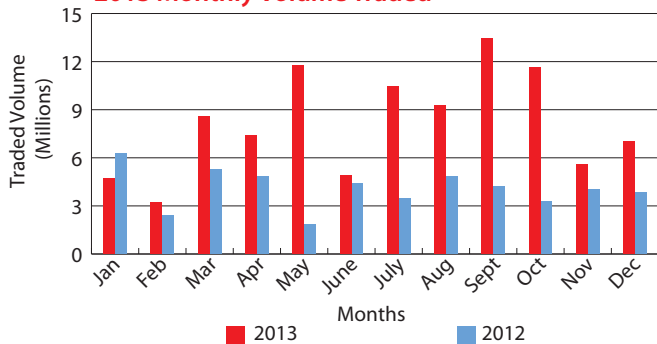
**Non-Banking Finance Sector 2013**



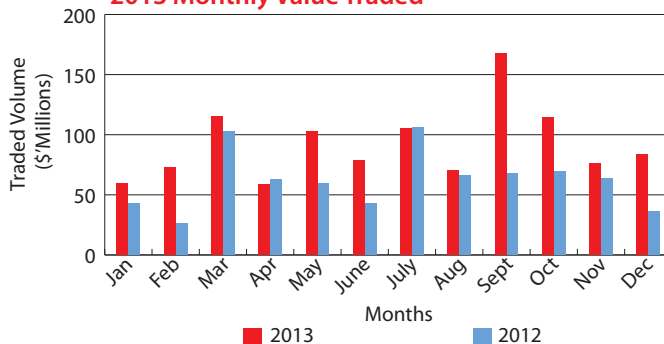


Equity Market in 2013 (continued)

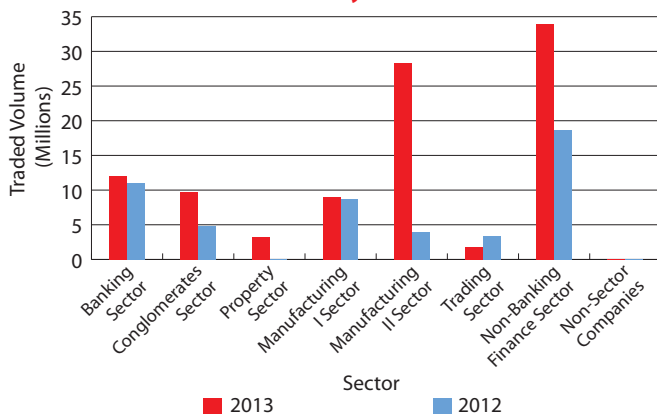
2013 Monthly Volume Traded



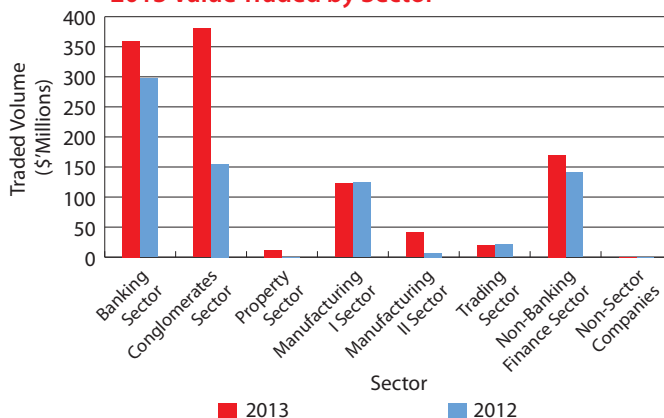
2013 Monthly Value Traded



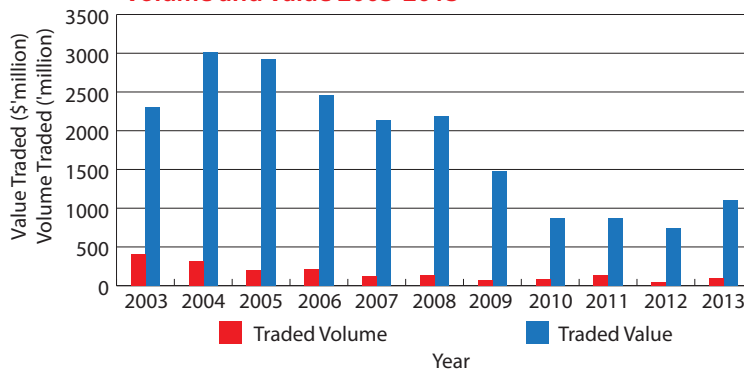
2013 Volume Traded by Sector



2013 Value Traded by Sector



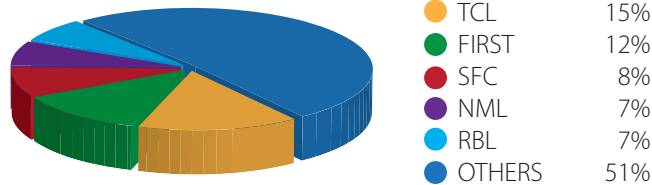
Volume and Value 2003-2013



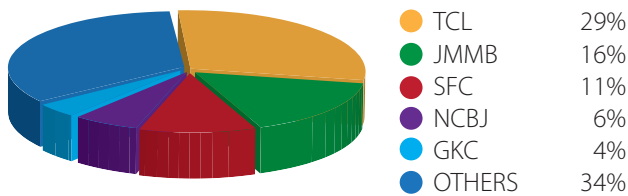


Equity Market in 2013 (continued)

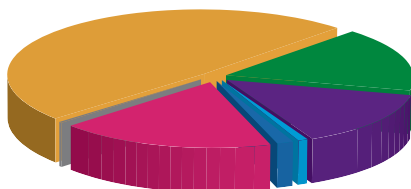
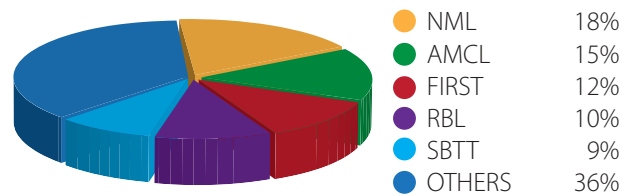
Trades by Company



Traded Volume by Company

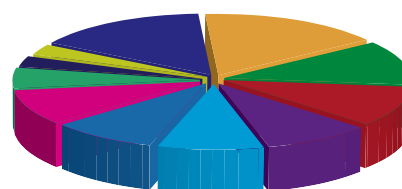


Traded Value by Company



**Market Capitalization by Sector**

Banking	48.92%
Conglomerates	16.38%
Property	0.13%
Manufacturing I	14.28%
Manufacturing II	0.79%
Trading	1.44%
Non-Banking Finance	18.05%
Non-Sector Companies	0.01%



**Market Capitalization by Stock**

RBL	16.38%
SBTT	11.22%
AMCL	10.28%
NEL	9.24%
FCI	8.99%
FIRST	8.87%
WCO	8.87%
NML	5.09%
AMBL	2.90%
GHL	2.85%
OTHERS	15.32%





## Bond Markets in 2013

Government Bond Market activity increased considerably over the period 2012 to 2013. The total number of trades rose by 80% to 175 in 2013, while face value traded and trade value leapt by 12% and 3% to \$1.5 billion and \$1.7 billion in that order. Meanwhile, there was no activity on the Corporate Bond Market.

The first quarter of 2013 witnessed a 529% increase to 44 in the number of trades on the Government Bond

Market, face value traded rose by 192% to \$573.7 million and trade value increased 233% to \$704.8 million.

The second quarter of 2013 witnessed a 16% decline in the number of trades to 38, an 80% decline to \$107.5 million in face value traded on the Government Bond Market and an 83% decrease in trade value to \$116.6 million.

The third quarter was the most significant contributor to this surge in

activity as trades rose 350% to 72, face value traded jumped 1,260% to \$696.5 million and trade value leapt 1,061% to \$711.7 million, when compared to the same period for 2012.

Activity declined in the final quarter of 2013 as transactions decreased by 28% to 21 and face value traded decreased by 71% to \$171 million. Trade value recorded a 75% reduction to \$173.6 million.

## Government Bond Market Highlights

	2013	2012	% Change
Trades	175	97	80
Put Through	0	0	
Face Value Traded ('000)	1,548,802	1,381,533	12
Put Through Face Value Traded ('000)	0	0	
Trade Value (TT\$'000)	1,706,531	1,652,920	3
Put Through Trade Value (TT\$'000)	0	0	

## Corporate Bond Market Highlights

	2013	2012
Trades	0	0
Put Through	0	0
Face Value Traded ('000)	0	0
Put Through Face Value Traded ('000)	0	0
Trade Value (TT\$'000)	0	0
Put Through Trade Value (TT\$'000)	0	0





## USD Equities Market In 2013

The USD Market realized 15 trades for the year which represented a 25% increase from the previous year. However volume and value did not follow this trend, total transaction volume was 228,870 with a value of US\$412,150.00, this represented a 61% and 39% decline respectively.

Bourse Brazil Latin Fund (BBLF) was listed on June 11th 2013, and became the first USD Mutual Fund to be

listed on the TTSE USD Mutual Fund Market. There were 5 trades for year, 2 of which occurred in the second quarter and the remaining three in the third quarter. The total volume of units traded was 16,870 with a value of US\$168,700.00. The price of BBLF units remained at the listing price of US\$10.00.

The USD Equities Market recorded 10 trades for the year, 2 of which

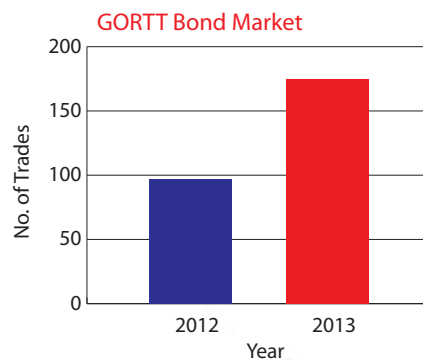
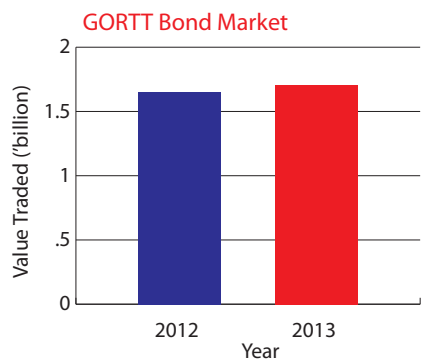
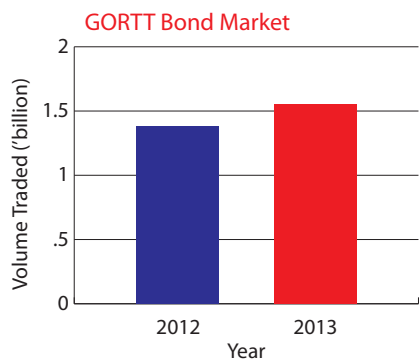
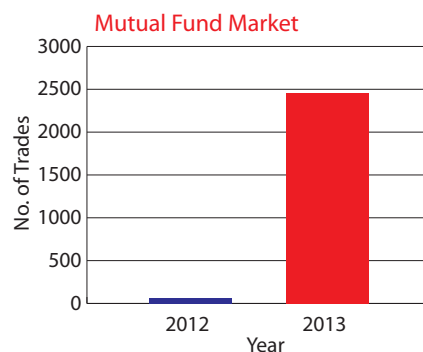
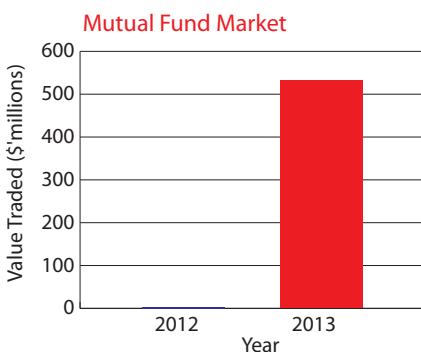
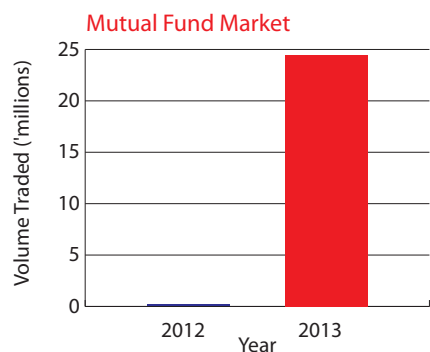
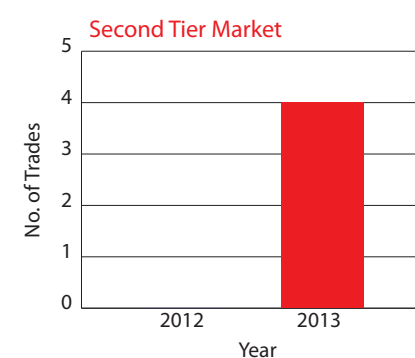
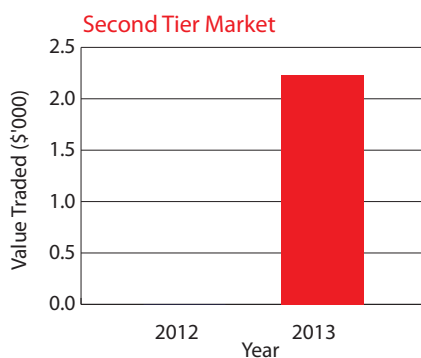
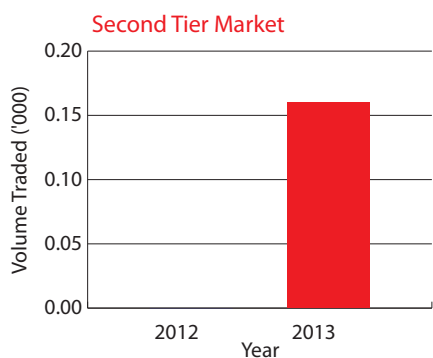
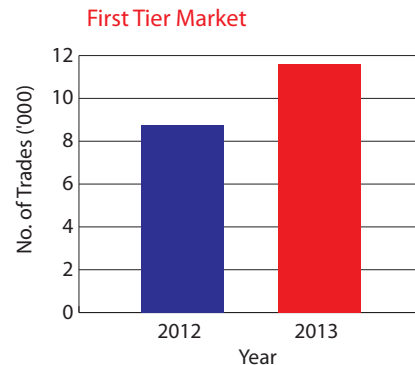
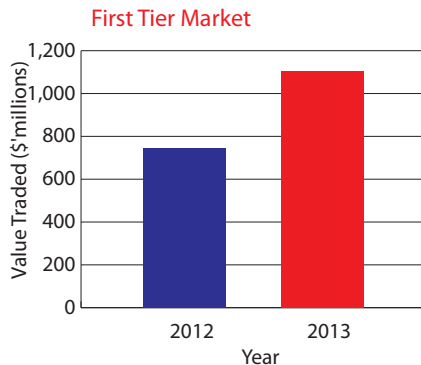
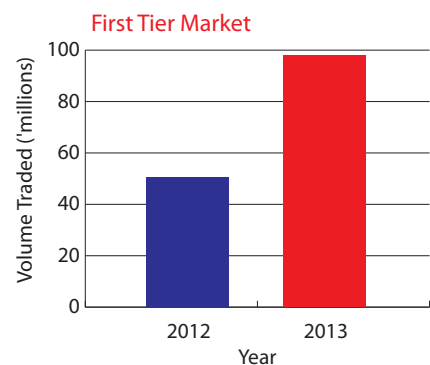
occurred in the first quarter and 8 in the third quarter. The total volume traded for the year was 212,000 with a value of US\$243,450; this represented a 64% decline in both volume and value of trades. All trades were executed in Sagicor Financial Corporation Preference (SFCP), the sole security listed in this market.

## USD Market Highlights

	2013	2012
Trades	15	12
Put Through	1	0
Volume ('000)	229	584
Put Through Volume ('000)	0.3	0
Value (US\$'000)	412	672
Put Through Value (US\$'000)	3	0



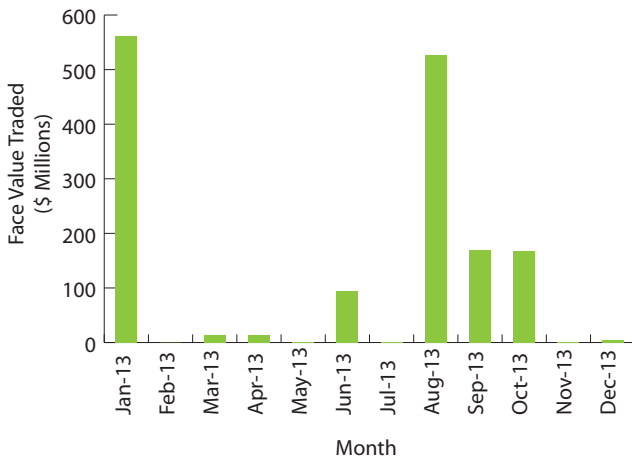
## 2013 Trading Activity by Market



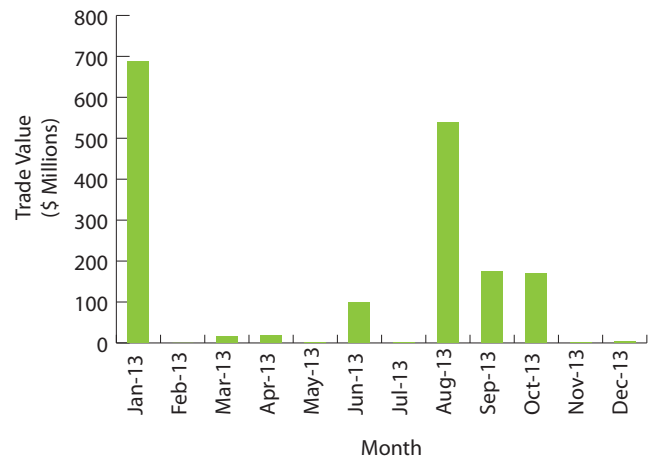


2013 Trading Activity by Market (continued)

2013 GORTT Bond Market Face Value Traded



2013 GORTT Bond Market Trade Value



2013 Corporate Bond Market Face Value Traded



2013 Corporate Bond Market Trade Value





## Directors' Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended December 31st, 2013.

### Financial Highlights for the year (TT\$ Million)

Operating Revenue	14.90
Operating Expenses	(11.16)
Operating Profit	3.74
Investment Income	2.02
Profit before Taxes	5.76
Taxation	(1.30)
Profit for the year	4.46

### Other Comprehensive Income

Unrealised fair value gains recognised in revaluation reserve	0.24
Total Comprehensive Income for the year	4.70
Proposed dividends of \$1.01 per share (\$1,561,056.00)	(1.56)
Income Transferred to retained earnings/revaluation reserve	3.14
Unrealised fair value gains recognised in revaluation reserve	0.24
Retained profits transferred to retained earnings	2.90
Income Transferred to retained earnings/revaluation reserve	3.14

### Disclosure of Interest of Directors and Officers in any Material Contract (pursuant to section 93(1) of the Companies Act Ch 81:01)

At no time during the current financial year has any Director or Officer been a party to a material contract or a proposed material contract with the Company, or been a director or officer of any body, or had a material interest in any body that was party to a material contract or a proposed material contract with the Company





## Directors' Report (continued)

### Directors

- (1) In accordance with paragraph 4.3 of By-Law No. 1 of the Company, Messrs. Peter Clarke, Ray A. Sumairsingh, Michael Phillip and Donna Johnson retire from the Board of Directors and, being eligible, offer themselves for re-election for a period ending at the close of the third Annual Meeting of the Shareholders of the Company following their election.
- (2) In accordance with paragraph 4.8.4 of By-Law No. 1 of the Company, Messrs. Andrew McEachrane, Terrence Chang and Alvin Johnson retire from the Board of Directors and, being eligible, offer themselves for re-election for a period ending at the close of the next Annual Meeting of the Shareholders of the Company following their election.

### Auditors

The Auditors, Messrs PricewaterhouseCoopers, retire and have expressed their willingness to be re-appointed. Messrs PricewaterhouseCoopers are practising members of the Institute of Chartered Accountants of Trinidad and Tobago, and are eligible for appointment as auditors of the Company under the rules of the said Institute.

### Dividends

The Directors declared a dividend of \$1.01 per share for the year ended December 31st, 2013 to be paid to shareholders whose names appear on the Register of Members of the Company at the close of business on March 13th, 2014.

### By Order of the Board

**Fitzstone Services Limited**  
**Secretary**  
**10th Floor Nicholas Tower**  
**63-65 Independence Square**  
**Port of Spain**  
**Trinidad**  
**Dated: April 10th, 2014**





Growth through Investment

## Board of Directors & Management



Subhas Ramkhelawan -  
**Chairman**



Peter Clarke -  
**Deputy Chairman**



Terrence Chang -  
**Director**



Andrew McEachrane -  
**Director**



Ranjit Jeewan - **Director**



Ian Narine - **General Manager**  
Guardian Asset Management Ltd.



Godfrey Gosein - **Chief**  
Executive Officer Republic  
Securities Ltd.



Alvin K. Johnson - **Managing**  
Director Caribbean  
Stockbrokers Ltd.



Donna-Marie Johnson -  
**Attorney-at-Law**



Michael Phillip - **Company**  
Secretary PLIPDECO



Ray A. Sumairsingh - **Executive**  
Director ANSA McAL Ltd.

Executive Management: Michelle Persad - **Chief Executive Officer**





## Independent Auditor's Report

To the shareholders of  
The Trinidad and Tobago Stock Exchange Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together, the Group) which comprise the consolidated statement of financial position as at 31 December 2013 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

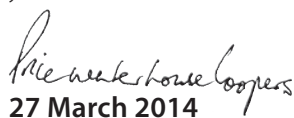
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

  
27 March 2014

Port of Spain,  
Trinidad, West Indies



## Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December	
		2013 \$	2012 \$
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	3	9,787,354	10,123,967
Intangible assets	4	727,022	1,072,323
Available-for-sale financial assets	5	34,904,344	34,703,712
		<u>45,418,720</u>	<u>45,900,002</u>
<b>Current Assets</b>			
Trade and other receivables	6	2,068,621	1,878,770
Cash on deposit	7	21,032,910	15,785,958
Cash in hand and at bank		123,751	555,200
Taxation recoverable		736,272	835,052
		<u>23,961,554</u>	<u>19,054,980</u>
<b>Total Assets</b>		<u><u>69,380,274</u></u>	<u><u>64,954,982</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated capital	8	8,326,655	8,326,655
Revaluation reserve		5,752,100	5,512,801
Retained earnings		53,459,814	49,616,666
<b>Total Equity</b>		<u>67,538,569</u>	<u>63,456,122</u>
<b>Non-current Liabilities</b>			
Deferred tax liability	9	<u>239,482</u>	<u>162,162</u>
<b>Current Liabilities</b>			
Trade and other payables	10	1,602,223	1,292,168
Taxation payable		--	44,530
		<u>1,602,223</u>	<u>1,336,698</u>
<b>Total Liabilities</b>		<u>1,841,705</u>	<u>1,498,860</u>
<b>Total Equity and Liabilities</b>		<u><u>69,380,274</u></u>	<u><u>64,954,982</u></u>

The notes on pages 38 to 53 form an integral part of these consolidated financial statements.

On 13 March 2014, the Board of Directors of The Trinidad and Tobago Stock Exchange Limited authorised these consolidated financial statements for issue.

Director 

Director 



## Consolidated Income Statement

(Expressed in Trinidad and Tobago Dollars)

		Year Ended 31 December	
	Notes	2013 \$	2012 \$
<b>Revenue</b>			
Fees, commissions and charges	11	<u>14,903,702</u>	<u>9,400,512</u>
<b>Expenses</b>			
Administrative		(466,569)	(510,641)
Marketing		(68,852)	(55,609)
Operating		<u>(10,627,792)</u>	<u>(9,494,104)</u>
		<u>(11,163,213)</u>	<u>(10,060,354)</u>
<b>Operating Profit/(Loss)</b>		3,740,489	(659,842)
Investment Income	12	<u>2,021,429</u>	<u>1,900,502</u>
<b>Profit Before Taxation</b>	13	5,761,918	1,240,660
<b>Taxation</b>	14	<u>(1,300,530)</u>	<u>(396,714)</u>
<b>Profit For The Year</b>		<u><u>4,461,388</u></u>	<u><u>843,946</u></u>

The notes on pages 38 to 53 form an integral part of these consolidated financial statements.



## Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2013 \$	2012 \$
<b>Profit For The Year</b>	4,461,388	843,946
<b>Other Comprehensive Income</b>		
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of available for sale financial assets		
<u>Unrealised fair value gains recognised in revaluation reserve</u>	<u>239,299</u>	<u>3,650,220</u>
<b>Total Comprehensive Income For The Year</b>	<u><u>4,700,687</u></u>	<u><u>4,494,166</u></u>

The notes on pages 38 to 53 form an integral part of these consolidated financial statements.



## Consolidated Statement of Changes In Equity

(Expressed in Trinidad and Tobago Dollars)

	Notes	Stated Capital \$	Revaluation Reserve \$	Retained Earnings \$	Total equity \$
<b>Year ended 31 December 2012</b>					
Balance at 1 January 2012		8,350,892	1,862,581	49,344,791	59,558,264
<u>Total comprehensive income for the year:</u>					
Profit for the year		--	--	843,946	843,946
Other comprehensive income	5	--	3,650,220	--	3,650,220
<u>Transactions with owners:</u>					
Share redemptions	8	(24,237)	--	--	(24,237)
Dividends		--	--	(572,071)	(572,071)
Balance at 31 December 2012		<u>8,326,655</u>	<u>5,512,801</u>	<u>49,616,666</u>	<u>63,456,122</u>
<b>Year ended 31 December 2013</b>					
Balance at 1 January 2013		8,326,655	5,512,801	49,616,666	63,456,122
<u>Total comprehensive income for the year:</u>					
Profit for the year		--	--	4,461,388	4,461,388
Other comprehensive income	5	--	239,299	--	239,299
<u>Transactions with owners:</u>					
Dividends		--	--	(618,240)	(618,240)
Balance at 31 December 2013		<u>8,326,655</u>	<u>5,752,100</u>	<u>53,549,814</u>	<u>67,538,569</u>

The notes on pages 38 to 53 form an integral part of these consolidated financial statements.





## Consolidated Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2013 \$	2012 \$
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	5,761,918	1,240,660
Adjustments to reconcile profit to net cash provided by / (used in) operating activities:		
Depreciation	653,853	728,234
Amortisation	358,086	522,207
Increase in impairment for financial assets	--	233,682
Loss on disposal/write off of property and equipment	13,642	41,977
Loss on write off of intangibles	7,405	23,408
Investment income	<u>(2,021,429)</u>	<u>(1,900,502)</u>
	4,773,475	889,666
Changes in operating assets/liabilities:		
Increase in trade and other receivables	(187,607)	(554,756)
Increase in trade and other payables	310,055	540,517
Net tax payments	<u>(1,168,960)</u>	<u>(190,076)</u>
<b>Net Cash Provided By Operating Activities</b>	<u>3,726,963</u>	<u>685,351</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of available-for-sale financial assets	(1,522)	(2,373)
Proceeds from sale of property and equipment	6,641	--
Interest received	2,059,374	2,006,716
Purchase of equipment	(337,523)	(363,355)
Purchase of intangible assets	<u>(20,190)</u>	<u>(52,175)</u>
<b>Net Cash Provided By Investing Activities</b>	<u>1,706,780</u>	<u>1,588,813</u>
<b>Cash Flows From Financing Activities</b>		
Repurchase of shares	--	(24,237)
Dividends	<u>(618,240)</u>	<u>(572,071)</u>
<b>Net Cash Used In Financing Activities</b>	<u>(618,240)</u>	<u>(596,308)</u>
<b>Net Increase In Cash and Cash Equivalents</b>	4,815,503	1,677,856
<b>Cash and Cash Equivalents At Beginning of Year</b>	<u>16,341,158</u>	<u>14,663,302</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u><u>21,156,661</u></u>	<u><u>16,341,158</u></u>
<b>Represented by:</b>		
Cash on deposit	21,032,910	15,785,958
Cash in hand and at bank	<u>123,751</u>	<u>555,200</u>
	<u><u>21,156,661</u></u>	<u><u>16,341,158</u></u>

The notes on pages 38 to 53 form an integral part of these consolidated financial statements.



## Notes To The Consolidated Financial Statements • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

### 1 Incorporation and Business Activities

The Company was incorporated in the Republic of Trinidad and Tobago on 14 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act Chapter 81:01. The Company operates a stock exchange and its registered office is located on the 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain.

The 100% owned subsidiary, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act Chapter 81:01. This Company operates a central securities depository.

The Trinidad and Tobago Stock Exchange Limited and The Trinidad and Tobago Central Depository Limited are deemed to be duly registered under the Securities Act 2012 as a self-regulatory organisation.

### 2 Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Group's financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. There are no areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the Group's financial statements that would require disclosure.

#### (a) *New and amended standards adopted by the Group*

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013:

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

- IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.
- IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (continued)

- (a) *New and amended standards adopted by the Group (continued)*

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

- (b) *Standards and amendments to published standards early adopted by the Group*

The Group did not early adopt any new, revised or amended standards

- (c) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2013 but not currently relevant to the Group*

Standard	Content	Applicable for financial years beginning on/after
IAS 19	Employee benefits (amendment)	1 January 2013
IAS 27	Separate financial statements (revised)	1 January 2013
IAS 28	Investments in associates and joint ventures (revised)	1 January 2013
IFRS 11	Joint arrangements	1 January 2013

- (d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2013 and not early adopted by the Group*

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2014 or later periods, but the Group has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 32	Financial instruments: Presentation	1 January 2014
IAS 36	Impairment of assets	1 January 2014
IAS 39	Novation of derivatives	1 January 2014
IFRS 9	Financial instruments	1 January 2015
IFRIC 21	Levies	1 January 2014

2.2 Consolidation

The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the parent company's reporting date. The consolidation principles are unchanged as against the previous year.

The consolidated financial statements of the Group comprise the financial statements of the parent entity and its wholly owned subsidiary, The Trinidad and Tobago Central Depository Limited as of 31 December 2013.

In the consolidated financial statements, subsidiary undertakings have been fully consolidated. Inter-company transactions, balances and intragroup gains on transactions between group companies are eliminated. Intragroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The integration of the subsidiary into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

### 2.3 Foreign currency

(a) *Functional and presentation currency*

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### 2.4 Intangible assets

*Computer software*

Costs associated with maintaining computer software programmes are recognised as expenses when incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and

- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives.

### 2.5 Property and equipment

Equipment and fixtures are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to income statement during the financial period in which they are incurred.

Depreciation is calculated using the reducing balance method except for leasehold property which is depreciated on a straight line basis to allocate their cost over their estimated useful lives, as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

## 2 Summary of Significant Accounting Policies (Continued)

### 2.5 Property and equipment (continued)

Office furniture and equipment	-	10% - 25%
Motor vehicles	-	25%
Leasehold property	-	2%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

### 2.6 Impairment of non financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.7 Financial assets

#### *Classification*

The Group classifies its financial assets as trade and other receivables and available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

- (a) Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted

in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's receivables comprise 'trade and other receivables' in the statement of financial position (note 2.9).

- (b) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### *Recognition and measurement*

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Group commits to purchase or sell the asset. These investments are initially recognised at cost, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income until the financial assets are derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the income statement. However, interest is calculated using the effective interest method and is recognised in the income statement. The fair values of quoted investments in active markets are based on current bid prices.

The discount/(premium) on the purchase of a bond is amortised through the income statement using the effective interest rate method.







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## 2.8 Impairment of financial assets

### *Financial assets carried at fair value*

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets carried at fair value is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market rate of interest. If any such evidence exists for financial assets available-for-sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in other comprehensive income is removed and is recognised in the income statement. If in a subsequent period, the fair value of a financial asset classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

Impairment testing of trade receivables is described in note 2.9.

## 2.9 Trade receivables

Trade receivables are recognised at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss

is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

## 2.10 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash in hand and at bank and cash on deposit.

## 2.11 Stated capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Group's equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

## 2.12 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.





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**2 Summary of Significant Accounting Policies (Continued)**

**2.13 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**2.14 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

**2.15 Taxation**

(a) Current tax

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity (for example, current tax on available-for-sale investment).

(b) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from accelerated tax depreciation, revaluation of certain financial assets and tax losses carried forward.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.16 Pension obligations**

The Group's contribution to the Flexible Deferred Annuity Plan is charged to the income statement. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**2.17 Revenue**

Fees, commissions, charges and interest income are recognised on an accrual basis when the services have been provided.

**2.18 Operating leases**

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.



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3 Property and Equipment

	Leasehold Property \$	Office Furniture and Equipment \$	Motor Vehicles \$	Total \$
<b>At 31 December 2011</b>				
Cost	8,457,288	6,889,096	45,000	15,391,384
Accumulated depreciation	(1,040,600)	(3,785,417)	(34,544)	(4,860,561)
Closing net book amount	<u>7,416,688</u>	<u>3,103,679</u>	<u>10,456</u>	<u>10,530,823</u>
<b>Year ended 31 December 2012</b>				
Opening net book amount	7,416,688	3,103,679	10,456	10,530,823
Additions	--	208,355	155,000	363,355
Disposal	--	(31,739)	(10,238)	(41,977)
Depreciation charge	(169,146)	(526,578)	(32,510)	(728,234)
Closing net book amount	<u>7,247,542</u>	<u>2,753,717</u>	<u>122,708</u>	<u>10,123,967</u>
<b>At 31 December 2012</b>				
Cost	8,457,288	6,752,011	155,000	15,364,299
Accumulated depreciation	(1,209,746)	(3,998,294)	(32,292)	(5,240,332)
Closing net book amount	<u>7,247,542</u>	<u>2,753,717</u>	<u>122,708</u>	<u>10,123,967</u>
<b>Year ended 31 December 2013</b>				
Opening net book amount	7,247,542	2,753,717	122,708	10,123,967
Additions	--	337,523	--	337,523
Disposal	--	20,283	--	20,283
Depreciation charge	(169,146)	(454,030)	(30,677)	(653,853)
Closing net book amount	<u>7,078,396</u>	<u>2,616,927</u>	<u>92,031</u>	<u>9,787,354</u>
<b>At 31 December 2013</b>				
Cost	8,457,288	7,051,085	155,000	15,663,373
Accumulated depreciation	(1,378,892)	(4,434,158)	(62,969)	(5,876,019)
Closing net book amount	<u>7,078,396</u>	<u>2,616,927</u>	<u>92,031</u>	<u>9,787,354</u>



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4 Intangible Assets

	Computer Software \$	Intangible assets under development \$	Total \$
<b>At 31 December 2011</b>			
Cost	2,639,149	50,182	2,689,331
Accumulated amortisation	(1,123,568)	--	(1,123,568)
Net book amount	<u>1,515,581</u>	<u>50,182</u>	<u>1,565,763</u>
<b>Year ended 31 December 2012</b>			
Opening net book amount	1,515,581	50,182	1,565,763
Additions	6,299	45,876	52,175
Write off	(23,408)	--	(23,408)
Transfers	50,182	(50,182)	--
Amortisation charge	(522,207)	--	(522,207)
Closing net book amount	<u>1,026,447</u>	<u>45,876</u>	<u>1,072,323</u>
<b>At 31 December 2012</b>			
Cost	2,561,590	45,876	2,607,466
Accumulated amortisation	(1,535,143)	--	(1,535,143)
Net book amount	<u>1,026,447</u>	<u>45,876</u>	<u>1,072,323</u>
<b>Year ended 31 December 2013</b>			
Opening net book amount	1,026,447	45,876	1,072,323
Additions	20,190	--	20,190
Write off	(7,405)	--	(7,405)
Transfers	45,876	(45,876)	--
Amortisation charge	(358,086)	--	(358,086)
Closing net book amount	<u>727,022</u>	<u>--</u>	<u>727,022</u>
<b>At 31 December 2013</b>			
Cost	2,577,824	--	2,577,824
Accumulated amortisation	(1,850,802)	--	(1,850,802)
Net book amount	<u>727,022</u>	<u>--</u>	<u>727,022</u>





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

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**5 Available-For-Sale Financial Assets**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Ansa Merchant Bank Limited - TTD Income Fund	90,476	85,870
Caribbean Information and Credit Rating Agency Limited (CariCris)	81,308	81,308
Government of Trinidad and Tobago (8.25% FRB 2017)	10,681,070	10,901,816
Government of Trinidad and Tobago (7.75% FRB 2024)	76,152	65,218
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>23,975,338</u>	<u>23,569,500</u>
	<u><u>34,904,344</u></u>	<u><u>34,703,712</u></u>

The shares in Caribbean Information and Credit Rating Agency Limited (50,000 ordinary shares of US \$1 each) are stated at cost less impairment, as there is no active market for these shares and no reliable estimate of fair value.

Balance at beginning of the year	34,703,712	31,326,271
Additions	1,522	2,373
Amortisation of premiums on bonds	(40,189)	(41,470)
Provision for impairment (CariCRIS)	--	(233,682)
Fair value gains	<u>239,299</u>	<u>3,650,220</u>
Balance at end of year	<u><u>34,904,344</u></u>	<u><u>34,703,712</u></u>

**6 Trade and Other Receivables**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	1,165,599	1,117,232
Less: provision for impairment of trade receivables	<u>--</u>	<u>--</u>
Trade receivables – net	1,165,599	1,117,232
Prepayments	394,164	254,924
Interest receivable	479,455	477,211
Other receivables	11,718	11,718
VAT refundable	<u>17,685</u>	<u>17,685</u>
	<u><u>2,068,621</u></u>	<u><u>1,878,770</u></u>

As of 31 December 2013, trade receivables of \$1,143,434 (2012: \$1,001,583) were fully performing.

As of 31 December 2013, trade receivables of \$22,165 (2012: \$115,649) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.



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**6 Trade and Other Receivables (Continued)**

The ageing analysis of trade receivables that are past due but not impaired is as follows:

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Up to 3 months	2,080	1,323
3 to 6 months	1,180	112,321
More than 6 months	<u>18,905</u>	<u>2,005</u>
Total	<u><u>22,165</u></u>	<u><u>115,649</u></u>

As of 31 December 2013, there were no impaired trade receivables (2012: Nil). There were no provisions as of 31 December 2013 (2012: Nil).

The creation and release of provision for impaired receivables are included in bad debt expense in the income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

Other classes within trade and other receivables do not contain impaired assets.

**7 Cash on Deposit**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	9,291,872	3,548,131
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	11,559,183	12,057,864
Guardian Asset Management Limited - TTD Monthly Income Fund	69,114	67,981
Ansa Merchant Bank Limited - TTD Secured Fund	56,340	56,340
First Citizens Bank Limited - Abercrombie Fund	<u>56,401</u>	<u>55,642</u>
	<u><u>21,032,910</u></u>	<u><u>15,785,958</u></u>

These accounts are interest bearing only and can be withdrawn at anytime.

**8 Stated Capital**

Authorised		
An unlimited number of common shares of no par value;		
Issued		
Common shares (1,545,600 shares of no par value)	<u><u>8,326,655</u></u>	<u><u>8,326,655</u></u>

Barbados Shipping & Trading Company Limited, who held four (4) Class "B" shares, was de-listed from the Trinidad and Tobago Stock Exchange Limited (the Exchange) on 8 February 2012. These shares were redeemed by the Exchange in accordance with the provisions of paragraph nine (9) of the Articles of Continuance of The Exchange on 13 March 2012.



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9 Deferred Tax Asset/(Liability)

	Opening Balance \$	Credit/ (Charge) for the Year \$	Closing Balance \$
<b>Year ended 31 December 2012</b>			
Tax losses carried forward	110,478	(31,138)	79,340
Accelerated tax depreciation	(265,582)	24,080	(241,502)
<b>Net deferred tax</b>	<u>(155,104)</u>	<u>(7,058)</u>	<u>(162,162)</u>
<b>Year ended 31 December 2013</b>			
Tax losses carried forward	79,340	(79,340)	--
Accelerated tax depreciation	(241,502)	2,020	(239,482)
<b>Net deferred tax</b>	<u>(162,162)</u>	<u>(77,320)</u>	<u>(239,482)</u>

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable.

10 Trade and Other Payables

	2013 \$	2012 \$
Trade creditors	581,189	404,675
Fees/subscriptions paid in advance	129,173	485,237
Other payables and accrued charges	891,861	402,256
	<u>1,602,223</u>	<u>1,292,168</u>

11 Fees, Commissions and Charges

Listing and membership fees	3,977,250	3,649,877
Customer transaction charges	6,972,715	2,858,545
Commission rebates	615,709	302,077
Registrar fees	1,485,717	1,263,602
Bond income	777,459	811,876
Other income	1,074,852	514,535
	<u>14,903,702</u>	<u>9,400,512</u>

Listing fees are based on the value of the average month end market capitalisation of the traded stocks. Membership fees are annual fees for listed companies, brokers and institutional investors. Transaction charges are calculated at a rate of 0.15% of the transaction cost or \$1, whichever is higher for shares traded by member firms. Commission rebates are calculated as 2% of broker commissions.

Registrar fees are derived from a fixed charge and a variable component based on the number of corporate actions in the year per client company.





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**12 Investment Income**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Interest income	2,061,618	1,941,972
Amortisation of premium on bond	<u>(40,189)</u>	<u>(41,470)</u>
	<u><u>2,021,429</u></u>	<u><u>1,900,502</u></u>

**13 Profit Before Taxation**

The following items have been charged in arriving at profit before taxation:

Staff costs (Note 15)	5,323,284	4,324,887
Directors' fees	616,650	609,550
Depreciation	653,853	728,234
Amortisation	358,086	522,207
Impairment of CariCris shares	--	<u>233,682</u>

**14 Taxation**

Current tax	1,158,980	420,026
Deferred tax (Note 9)	77,320	7,058
Green fund levy	16,952	11,066
Prior year under/(over) provision	<u>47,278</u>	<u>(41,436)</u>
	<u><u>1,300,530</u></u>	<u><u>396,714</u></u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

	<u><u>5,761,918</u></u>	<u><u>1,240,660</u></u>
Tax calculated at 25%	1,440,480	310,165
Income not subject to tax	(57,260)	(46,590)
Expenses not deductible for tax purposes	24,966	9,298
Prior year under/(over) provision	47,278	(41,436)
Green fund levy	16,952	11,066
Unrecognised tax losses	--	108,508
Other permanent differences	40,337	17,771
Losses not recognised	--	27,932
Utilisation of previously unrecognised tax losses	<u>(212,223)</u>	<u>--</u>
	<u><u>1,300,530</u></u>	<u><u>396,714</u></u>





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**15 Staff Costs**

	2013 \$	2012 \$
Salaries and benefits	5,088,367	4,103,235
Pension costs	234,917	221,652
	<u>5,323,284</u>	<u>4,324,887</u>
Average number of employees	<u>24</u>	<u>29</u>

**16 Pension Plan**

On 1 January 1993, the Group implemented a defined contribution pension plan covering substantially all their employees in the form of a Flexible Deferred Annuity Plan. The policy of the Group is to fund pension costs to a maximum of 10% of each employee's annual salary. The Group's portion of the contribution which has been charged to the income statement is disclosed in Note 15.

**17 Financial Risk Management**

**17.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Group's overall risk management programme seeks to minimise the potential adverse effect on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is carried out through the Audit, Capital Market Development and Investment and Regulatory Committees. Day to day adherence to risk principles is carried out by the Executive Management of the Group.

a) Market risk

The Group is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates primarily in the Trinidad and Tobago market and, with the exception of the US\$ Income Fund Account held at the Trinidad and Tobago Unit Trust Corporation, is not subject to significant foreign currency risk.

At 31 December 2013, if the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, post tax profit for the year would have been \$115,274 (2012: \$122,693) lower/higher, mainly as a result of foreign exchange losses/gain on translation of US dollar denominated balances.

ii) Price risk

The Group has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

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17 Financial Risk Management (Continued)

17.1 Financial risk factors (continued)

b) Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as the majority of the Group's receivables are from shareholders of the parent company.

With respect to credit risk arising from other financial assets of the Group, investments are only placed with reputable financial institutions.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	<b>Within One Year \$</b>	<b>One to Ten Years \$</b>
<b>As at 31 December 2013</b>		
Liabilities		
Trade and other payables	1,602,223	--
	<b>Within One Year</b>	<b>One to Ten Years</b>
<b>As at 31 December 2012</b>		
Liabilities		
Trade and other payables	1,292,168	--

17.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

17.3 Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash equivalents, trade and other receivables, and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

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**18 Fair Values of Financial Assets and Liabilities**

Financial assets and liabilities not carried at fair value include cash equivalents, trade and other receivables, and trade and other payables. These amounts are short term in nature and their carrying value approximates their fair value.

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the company's assets and liabilities that are measured at fair value at 31 December 2013.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Available-for-sale financial assets				
- Debt securities	90,476	34,732,560	--	34,823,036
- Equity securities	--	--	81,308	81,308
<b>Total assets</b>	<u>90,476</u>	<u>34,732,560</u>	<u>81,308</u>	<u>34,904,344</u>

The Level 3 asset relates to shares in Caribbean Information and Credit Rating Agency Limited which are stated at cost less impairment, as there is no active market for these shares and no reliable estimate of fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1 and comprise primarily bond instruments traded on the Trinidad and Tobago Stock Exchange.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.



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(Expressed in Trinidad and Tobago Dollars)

**19 Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following transactions were carried out with related parties:

	<b>2013</b> \$	<b>2012</b> \$
(a) Directors' fees	<u>616,650</u>	<u>609,550</u>
(b) Key management compensation		
Salaries and other short-term employee benefits	2,032,325	1,248,321
post employment benefits	<u>49,876</u>	<u>39,175</u>
	<u>2,082,201</u>	<u>1,287,496</u>
(c) Transactions with related parties		
Management fees		
The Trinidad and Tobago Stock Exchange Contingency Fund	<u>126,099</u>	<u>116,988</u>
The Trinidad and Tobago Central Depository Settlement Assurance Fund	<u>79,759</u>	<u>74,371</u>

**20 Contingent Liabilities**

There are no contingent liabilities as at 31 December 2013.





## Independent Auditor's Report

**To the Trustees of the  
The Trinidad and Tobago Stock Exchange Contingency Fund  
(Formerly The Trinidad and Tobago Stock Exchange Compensation Fund)**

### Report on the Financial Statements

We have audited the accompanying financial statements of The Trinidad and Tobago Stock Exchange Contingency Fund (formerly The Trinidad and Tobago Stock Exchange Compensation Fund), which comprise the statement of financial position as at 31 December 2013 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

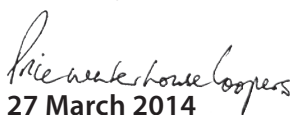
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Contingency Fund as at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

  
27 March 2014

Port of Spain,  
Trinidad, West Indies





## Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December	
		2013 \$	2012 \$
<b>Assets</b>			
<b>Non-current Assets</b>			
Available-for-sale financial assets	3	6,467,033	6,357,563
<b>Current Assets</b>			
Trade and other receivables	4	58,789	47,708
Cash on deposit	5	5,839,238	5,758,588
Cash at bank		659,043	228,184
		<u>6,557,070</u>	<u>6,034,480</u>
<b>Total Assets</b>		<u>13,024,103</u>	<u>12,392,043</u>
<b>Equity And Accumulated Fund</b>			
Revaluation reserve		990,958	870,648
Accumulated fund		11,892,349	11,335,496
		<u>12,883,307</u>	<u>12,206,144</u>
<b>Current Liabilities</b>			
Accrued expenses	6	140,796	185,899
<b>Total Equity And Liabilities</b>		<u>13,024,103</u>	<u>12,392,043</u>

The notes on page 59 to 66 form an integral part of these financial statements.

On 13 March 2014, the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund (formerly The Trinidad and Tobago Stock Exchange Compensation Fund) authorised these financial statements for issue.

Trustee 

Trustee 





## Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2013 \$	2012 \$
<b>Revenue</b>			
Contributions	7	318,459	302,386
Investment income	8	374,959	379,183
Foreign exchange gain		4,674	--
		<u>698,092</u>	<u>681,569</u>
<b>Expenditure</b>			
Audit fees		(14,490)	(14,283)
Bank charges		(650)	(407)
Allocation to The TTCD Settlement Assurance Fund	7	--	(257,029)
Management charges	9	<u>(126,099)</u>	<u>(116,988)</u>
		<u>(141,239)</u>	<u>(388,707)</u>
<b>Surplus For The Year</b>		556,853	292,862
<b>Other Comprehensive Income For The Year</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
<u>Changes in fair value of available for sale financial assets</u>			
Unrealised fair value gains recognised in revaluation reserve		<u>120,310</u>	<u>870,648</u>
<b>Total Comprehensive Income For The Year</b>		<u><u>677,163</u></u>	<u><u>1,163,510</u></u>

The notes on page 59 to 66 form an integral part of these financial statements.



## Statement of Changes In Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Note	Revaluation Reserve \$	Accumulated Fund \$	Total \$
<b>Year ended 31 December 2012</b>				
Balance at 1 January 2012		--	11,042,634	11,042,634
<u>Total comprehensive income for the year:</u>				
Surplus for the year		--	292,862	292,862
Other comprehensive income	3	870,648	--	870,648
Balance at 31 December 2012		<u>870,648</u>	<u>11,335,496</u>	<u>12,206,144</u>
<b>Year ended 31 December 2013</b>				
Balance at 1 January 2013		870,648	11,335,496	12,206,144
<u>Total comprehensive income for the year:</u>				
Surplus for the year			556,853	556,853
Other comprehensive income	3	120,310	--	120,310
Balance at 31 December 2013		<u>990,958</u>	<u>11,892,349</u>	<u>12,883,307</u>

The notes on page 59 to 66 form an integral part of these financial statements.



## Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2013 \$	2012 \$
<b>Cash From Operating Activities</b>			
Surplus for the year		556,853	292,862
Investment income	8	(374,959)	(379,183)
		<u>181,894</u>	<u>(86,321)</u>
Changes in current assets and liabilities			
Increase in trade and other receivables		(8,874)	(5,042)
(Decrease)/increase in accrued expenses		(45,103)	127,528
		<u>127,917</u>	<u>36,165</u>
<b>Net Cash Provided By Operating Activities</b>			
<b>Cash Flows From Investing Activities</b>			
Interest received		<u>383,592</u>	<u>395,404</u>
<b>Net Cash Provided By Investing Activities</b>		<u>383,592</u>	<u>395,404</u>
<b>Net Increase In Cash And Cash Equivalents</b>		511,509	431,569
<b>Cash And Cash Equivalents At Beginning Of Year</b>		<u>5,986,772</u>	<u>5,555,203</u>
<b>Cash And Cash Equivalents At End Of Year</b>		<u><u>6,498,281</u></u>	<u><u>5,986,772</u></u>
<b>Represented By:</b>			
Cash on deposit		5,839,238	5,758,588
Cash at bank		<u>659,043</u>	<u>228,184</u>
		<u><u>6,498,281</u></u>	<u><u>5,986,772</u></u>

The notes on page 59 to 66 form an integral part of these financial statements.



## Notes To The Consolidated Financial Statements • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

### 1 Formation And Principal Activity

The Fund was established under the Securities Act 1995 to provide, by way of ex gratia payments, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of The Trinidad and Tobago Stock Exchange Limited in the conduct of stock exchange business by such member firm on behalf of such member of the public. The above provisions continue to exist under the new Securities Act 2012.

### 2 Summary Of Significant Accounting Policies

#### 2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Fund's financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the Fund's financial statements that would require disclosure.

#### (a) *New and amended standards adopted by the Fund*

The following standards have been adopted by the Fund for the first time for the financial year beginning on or after 1 January 2013.

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value

and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

#### (b) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards.

#### (c) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2013 but not currently relevant to the Fund*

Standard	Content	Applicable for Financial Years Beginning On/After
IAS 19	Employee benefits (amendment)	1 January 2013
IAS 27	Separate financial statements (revised)	1 January 2013
IAS 28	Investments in associates and joint ventures (revised)	1 January 2013
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 11	Joint arrangements	1 January 2013
IFRS 12	Disclosures of interests in other entities	1 January 2013

#### (d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2013 and not early adopted by the Fund*

The following standards and amendments to existing standards have been published and are mandatory for the Fund's accounting



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

periods beginning on or after 1 January 2014 or later periods, but the Fund has not early adopted them:

Standard	Content	Applicable for Financial Years Beginning On/After
IAS 32	Financial instruments:	
	Presentation	1 January 2014
IAS 36	Impairment of assets	1 January 2014
IAS 39	Novation of derivatives	1 January 2014
IFRS 9	Financial instruments	1 January 2015
IFRS 12	Disclosures of interests in other entities	1 January 2014
IFRIC 21	Levies	1 January 2014

The Fund has not yet determined the impact of these new, revised and amended standards on its financial statements.

## 2.2 Foreign currency

### (a) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the

exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

## 2.3 Financial assets

### Classification

The Fund classifies its financial assets as trade and other receivables and available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

- (a) Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Fund's loans and receivables comprise 'trade and other receivables' in the statement of financial position (Note 2.5).
- (b) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

## 2 Summary Of Significant Accounting Policies (Continued)

### 2.3 Financial assets

#### *Recognition and measurement*

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. These investments are initially recognised at cost, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income until the financial assets are derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the statement of comprehensive income. However, interest is calculated using the effective interest method and is recognised in the statement of comprehensive income.

The fair values of quoted investments in active markets are based on current bid prices.

The discount/ (premium) on the purchase of a bond is amortised through the statement of comprehensive income using the effective interest rate method.

### 2.4 Impairment of financial assets

#### *Financial assets carried at fair value*

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets carried at fair value is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market

rate of interest. If any such evidence exists for financial assets available-for-sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in other comprehensive income is removed and is recognised in the statement of comprehensive income. If in a subsequent period, the fair value of a financial asset classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

Impairment testing of trade receivables is described in note 2.5.

### 2.5 Trade receivables

Trade receivables are recognised at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

### 2.6 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash on deposit and cash at bank.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**2.7 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the

class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**2.8 Revenue**

Contributions and investment income are recognised on an accrual basis when the revenue is earned.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**3 Available-For-Sale Financial Assets**

Government of Trinidad and Tobago (6.00% FRB 2031)

2013 \$	2012 \$
<u>6,467,033</u>	<u>6,357,563</u>

The movement in investment securities available-for-sale may be summarised as follows:

Balance at beginning of the year

6,357,563	5,498,100
-----------	-----------

Additions

--	--
----	----

Amortisation of premium on bond

(10,840)	(11,185)
----------	----------

Fair value gains

<u>120,310</u>	<u>870,648</u>
----------------	----------------

Balance at end of year

<u>6,467,033</u>	<u>6,357,563</u>
------------------	------------------

**4 Trade And Other Receivables**

Accounts receivables

24,184	15,310
--------	--------

Interest receivable

<u>34,605</u>	<u>32,398</u>
---------------	---------------

<u>58,789</u>	<u>47,708</u>
---------------	---------------

As of 31 December 2013, trade receivables of \$24,184 (2012: \$15,310) were fully performing.

**5 Cash On Deposit**

Trinidad and Tobago Unit Trust Corporation - TTD Income Fund

2,140,084	2,118,967
-----------	-----------

First Citizens Bank – Abercrombie Fund

1,119,855	1,104,767
-----------	-----------

Republic Bank Limited Money Market Account

103,837	102,805
---------	---------

Trinidad and Tobago Unit Trust Corporation - USD Income Fund

374,486	365,426
---------	---------

Guardian Asset Management Limited - TTD Monthly Income Fund

<u>2,100,976</u>	<u>2,066,623</u>
------------------	------------------

<u>5,839,238</u>	<u>5,758,588</u>
------------------	------------------

**6 Accrued Expenses**

Due to The Trinidad and Tobago Stock Exchange Limited

2013 \$	2012 \$
126,099	116,988

Accounts payables and accrued charges

<u>14,697</u>	<u>68,911</u>
---------------	---------------

<u>140,796</u>	<u>185,899</u>
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**7 Contributions**

The rules of The Trinidad and Tobago Contingency Fund were amended from January 2013. The rules provided that the Fund shall be financed by contributions from broker firms on the following basis:

One percent (1%) of the Member Companies' monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm's monthly commissions, but no less than \$100.00 per month is to be submitted".

This was previously two per cent (2%) of the Firm's commission for the year where subsequently, eighty five percent (85%) of the firms' contributions was paid to The Trinidad and Tobago Central Depository Settlement Assurance Fund.

**8 Investment Income**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Interest income	385,799	390,368
Amortisation of premium on bond	<u>(10,840)</u>	<u>(11,185)</u>
	<u><u>374,959</u></u>	<u><u>379,183</u></u>

**9 Management Charges**

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Stock Exchange Limited a management fee of 1% per annum on the average value of the fund at year end.

**10 Related Party Transactions**

The following transactions were carried out with related parties

(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago Stock Exchange Limited	<u><u>126,099</u></u>	<u><u>116,988</u></u>
(b) Transactions with related parties		
Management charges	<u><u>126,099</u></u>	<u><u>116,988</u></u>
Allocation to the Trinidad and Tobago Central Depository Settlement Assurance Fund	<u><u>--</u></u>	<u><u>257,029</u></u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**11 Financial Risk Management**

**11.1 Financial risk factors**

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit, Capital Market Development and Investment and Regulatory Committees of The Trinidad and Tobago Stock Exchange Limited. Day to day adherence to risk principles is carried out by the Executive Management of The Trinidad and Tobago Stock Exchange Limited.

**a) Market risk**

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

**i) Foreign exchange risk**

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates primarily in the Trinidad and Tobago market and, with the exception of the US\$ Income Fund Account held at the Trinidad and Tobago Unit Trust Corporation, is not subject to significant foreign currency risk.

**ii) Price risk**

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

**iii) Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

**b) Credit risk**

With respect to credit risk arising from financial assets of the Fund, investments are only placed with highly reputable financial institutions and Government of Trinidad and Tobago bonds.

**c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

**11.2 Fair value estimation**

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

**12 Fair Values Of Financial Assets And Liabilities**

Financial assets and liabilities not carried at fair value include cash resources and trade and other receivables. These amounts are short term in nature and their carrying value approximates their fair value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**12 Fair Values Of Financial Assets And Liabilities (Continued)**

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the fund's assets and liabilities that are measured at fair value at 31 December 2013.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Available-for-sale financial assets				
- Debt securities	--	6,467,033	--	6,467,033
<b>Total assets</b>	<u>--</u>	<u>6,467,033</u>	<u>--</u>	<u>6,467,033</u>

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1 and comprise primarily bond instruments traded on the Trinidad and Tobago Stock Exchange.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

**13 Contingent Liabilities**

There are no contingent liabilities as at 31 December 2013.





## Independent Auditor's Report

**To the Trustees of  
The Trinidad and Tobago Central Depository Settlement Assurance Fund  
(Formerly The Trinidad and Tobago Central Depository Contingency Fund)**

### Report on the Financial Statements

We have audited the accompanying financial statements of The Trinidad and Tobago Central Depository Settlement Assurance Fund, (formerly The Trinidad and Tobago Central Depository Contingency Fund) which comprise the statement of financial position as at 31 December 2013 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

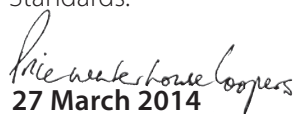
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Settlement Assurance Fund as at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

  
**27 March 2014**

Port of Spain,  
Trinidad, West Indies





## Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December	
		2013 \$	2012 \$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Available-for-sale financial assets	3	<u>3,926,908</u>	<u>3,860,436</u>
<b>Current Assets</b>			
Trade and other receivables	4	40,946	73,562
Cash on deposit	5	<u>4,587,382</u>	<u>4,079,399</u>
		<u>4,628,328</u>	<u>4,152,961</u>
<b>Total Assets</b>		<u><u>8,555,236</u></u>	<u><u>8,013,397</u></u>
<b>Equity And Accumulated Fund</b>			
Revaluation reserve		601,729	528,185
Accumulated fund		<u>7,858,844</u>	<u>7,396,144</u>
		<u>8,460,573</u>	<u>7,924,329</u>
<b>Current Liabilities</b>			
Accrued expenses	6	<u>94,663</u>	<u>89,068</u>
<b>Total Equity And Liabilities</b>		<u><u>8,555,236</u></u>	<u><u>8,013,397</u></u>

The notes on pages 72 to 79 form an integral part of these financial statements.

On 13 March 2014, the Trustees of The Trinidad And Tobago Central Depository Settlement Assurance Fund (formerly The Trinidad and Tobago Central Depository Contingency Fund) authorised these financial statements for issue.

Trustee 

Trustee 



## Statement Of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

		Year Ended 31 December	
	Notes	2013 \$	2012 \$
<b>Revenue</b>			
Contributions	7	318,459	257,029
Investment income	8	<u>238,490</u>	<u>248,719</u>
		<u>556,949</u>	<u>505,748</u>
<b>Expenditure</b>			
Management charges	9	(79,759)	(74,371)
Audit fees		<u>(14,490)</u>	<u>(14,490)</u>
		<u>(94,249)</u>	<u>(88,861)</u>
<b>Surplus For The Year</b>		462,700	416,887
<b>Other Comprehensive Income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
<u>Changes in fair value of available for sale financial assets</u>			
Unrealised fair value gains recognised in revaluation reserve		<u>73,544</u>	<u>528,185</u>
<b>Total Comprehensive Income For The Year</b>		<u><u>536,244</u></u>	<u><u>945,072</u></u>

The notes on pages 72 to 79 form an integral part of these financial statements.





## Statement Of Changes In Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Note	Revaluation Reserve \$	Accumulated Fund \$	Total \$
<b>Year ended 31 December 2012</b>				
Balance at 1 January 2012		--	6,979,257	6,979,257
<u>Total comprehensive income for the year:</u>				
Surplus for the year		--	416,887	416,887
Other comprehensive income	3	528,185	--	528,185
Balance at 31 December 2012		<u>528,185</u>	<u>7,396,144</u>	<u>7,924,329</u>
 <b>Year ended 31 December 2013</b>				
Balance at 1 January 2013		528,185	7,396,144	7,924,329
<u>Total comprehensive income for the year:</u>				
Surplus for the year		--	462,700	462,700
Other comprehensive income	3	73,544	--	73,544
Balance at 31 December 2013		<u>601,729</u>	<u>7,858,844</u>	<u>8,460,573</u>

The notes on pages 72 to 79 form an integral part of these financial statements.



## Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars)

		Year Ended 31 December	
	Notes	2013 \$	2012 \$
<b>Cash From Operating Activities</b>			
Surplus for the year		462,700	416,887
Investment income	8	<u>(238,490)</u>	<u>(248,719)</u>
		224,210	168,168
Changes in current assets and liabilities			
Decrease/(increase) in trade and other receivables		33,426	(10,540)
Increase in accrued expenses		<u>5,595</u>	<u>74,577</u>
<b>Net Cash Provided By Operating Activities</b>		<u>263,231</u>	<u>232,205</u>
<b>Cash Flow From Investing Activity</b>			
Interest received		<u>244,752</u>	<u>251,441</u>
<b>Net Cash Provided By Investing Activity</b>		<u>244,752</u>	<u>251,441</u>
<b>Net Increase In Cash And Cash Equivalents</b>		507,983	483,646
<b>Cash And Cash Equivalents At Beginning Of Year</b>		<u>4,079,399</u>	<u>3,595,753</u>
<b>Cash And Cash Equivalents At End Of Year</b>		<u><u>4,587,382</u></u>	<u><u>4,079,399</u></u>

The notes on pages 72 to 79 form an integral part of these financial statements.





## Notes To The Financial Statements • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

### 1 Formation And Principal Activity

This Fund was established under the Securities Act 1995 to ensure, by way of ex gratia payments, continuity in securities clearing and settlement in the event of the failure to settle a transaction by a participant of a clearing agency. The above provisions continue to exist under the new Securities Act 2012.

### 2 Summary Of Significant Accounting Policies

#### 2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Fund's financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the Fund's financial statements that would require disclosure.

#### (a) *New and amended standards adopted by the Fund*

The following standards have been adopted by the Fund for the first time for the financial year beginning on or after 1 January 2013:

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

#### (b) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards.

#### (c) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2013 but not currently relevant to the Fund*

Standard	Content	Applicable for Financial Years Beginning On/After
IAS 19	Employee benefits (amendment)	1 January 2013
IAS 27	Separate financial statements (revised)	1 January 2013
IAS 28	Investments in associates and joint ventures (revised)	1 January 2013
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 11	Joint arrangements	1 January 2013
IFRS 12	Disclosures of interests in other entities	1 January 2013





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

(d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2013 and not early adopted by the Fund*

The following standards and amendments to existing standards have been published and are mandatory for the Fund's accounting periods beginning on or after 1 January 2014 or later periods, but the Fund has not early adopted them:

Standard	Content	Applicable for Financial Years Beginning On/After
IAS 32	Financial instruments: Presentation	1 January 2014
IAS 36	Impairment of assets	1 January 2014
IAS 39	Novation of derivatives	1 January 2014
IFRS 9	Financial instruments	1 January 2015
IFRS 12	Disclosures of interests in other entities	1 January 2014
IFRIC 21	Levies	1 January 2014

The Fund has not yet determined the impact of these new, revised and amended standards on its financial statements.

## 2.2 Foreign currency

(a) *Functional and presentation currency*

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

## 2.3 Financial assets

*Classification*

The Fund classifies its financial assets as trade and other receivables and available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

(a) Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Fund's loans and receivables comprise 'trade and other receivables' in the statement of financial position (Note 2.5).

(b) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.3 Financial assets (continued)

##### *Recognition and measurement*

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. These investments are initially recognised at cost, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income until the financial assets are derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the statement of comprehensive income. However, interest is calculated using the effective interest method and is recognised in the statement of comprehensive income.

The fair values of quoted investments in active markets are based on current bid prices.

The discount/ (premium) on the purchase of a bond is amortised through the statement of comprehensive income using the effective interest rate method.

#### 2.4 Impairment of financial assets

Financial assets carried at fair value

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets carried at fair value is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market rate of interest. If any such evidence exists for financial assets available-

for-sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in other comprehensive income is removed and is recognised in the statement of comprehensive income. If in a subsequent period, the fair value of a financial asset classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

Impairment testing of trade receivables is described in note 2.5.

#### 2.5 Trade receivables

Trade receivables are recognised at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

#### 2.6 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash on deposit.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**2.7 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the

class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**2.8 Revenue**

Contributions and investment income are recognised on an accrual basis when the revenue is earned.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**3 Available-For-Sale Financial Assets**

Government of Trinidad and Tobago (6.00% FRB 2031)

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
	<u>3,926,908</u>	<u>3,860,436</u>
The movement in investment securities available-for-sale may be summarised as follows:		
Balance at beginning of the year	3,860,436	3,338,554
Amortisation of premium on bond	(7,072)	(6,303)
Fair value gains	<u>73,544</u>	<u>528,185</u>
Balance at end of year	<u>3,926,908</u>	<u>3,860,436</u>
<b>4 Trade And Other Receivables</b>		
Accounts receivables	20,995	54,421
Interest receivable	<u>19,951</u>	<u>19,141</u>
	<u>40,946</u>	<u>73,562</u>
As of 31 December 2013, trade receivables of \$20,995 (2012: \$54,421) were fully performing.		
<b>5 Cash On Deposit</b>		
First Citizens Bank Limited – Abercrombie Fund	<u>4,587,382</u>	<u>4,079,399</u>
<b>6 Accrued Expenses</b>		
Due to The Trinidad and Tobago Central Depository Limited	79,759	74,371
Accounts payables and accrued charges	<u>14,904</u>	<u>14,697</u>
	<u>94,663</u>	<u>89,068</u>

**4 Trade And Other Receivables**

Accounts receivables  
Interest receivable

**5 Cash On Deposit**

First Citizens Bank Limited – Abercrombie Fund

**6 Accrued Expenses**

Due to The Trinidad and Tobago Central Depository Limited  
Accounts payables and accrued charges



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**7 Contributions**

The rules of The Trinidad and Tobago Assurance Settlement Fund were amended in January 2013. The rules provided that the Fund shall be financed by contributions from broker firms on the following basis:

One percent (1%) of the Member Companies' monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm's monthly commissions, but no less than \$100.00 per month is to be submitted".

This was previously two per cent (2%) of the Firm's commission for the year where subsequently, eighty five percent (85%) of the firms' contributions was paid to The Trinidad and Tobago Central Depository Settlement Assurance Fund.

**8 Investment Income**

	2013 \$	2012 \$
Interest income	245,562	255,022
Amortisation of premium on bond	<u>(7,072)</u>	<u>(6,303)</u>
	<u>238,490</u>	<u>248,719</u>

**9 Management Fees**

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Central Depository Limited a management fee of 1% per annum on the average value of the fund at year end.

**10 Related Party Transactions**

The following transactions were carried out with related parties

	2013 \$	2012 \$
(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago Central Depository Limited	<u>79,757</u>	<u>74,371</u>
(b) Transactions with related parties		
Contributions	<u>--</u>	<u>257,029</u>
Management charges	<u>79,757</u>	<u>74,371</u>





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

## 11 Financial Risk Management

### 11.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit Capital Market Development and Investment and Regulatory Committees of The Trinidad and Tobago Central Depository Limited. Day to day adherence to risk principles is carried out by the Executive Management of The Trinidad and Tobago Central Depository Limited.

#### a) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

##### i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates primarily in the Trinidad and Tobago market and is not subject to significant foreign currency risk.

##### ii) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

##### iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

#### b) Credit risk

With respect to credit risk arising from financial assets of the Fund, investments are only placed with reputable financial institutions and government of Trinidad and Tobago bonds.

#### c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities relate to audit fees and are not considered significant to the liquidity risk.

### 11.2 Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposit and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) • 31 DECEMBER 2013

(Expressed in Trinidad and Tobago Dollars)

**12 Fair Values Of Financial Assets And Liabilities**

Financial assets and liabilities not carried at fair value include cash resources and trade and other receivables. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the fund's assets and liabilities that are measured at fair value at 31 December 2013.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Available-for-sale financial assets				
- Debt Securities	--	3,926,908	--	3,926,908
<b>Total assets</b>	--	3,926,908	--	3,926,908

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1 and comprise primarily bond instruments traded on the Trinidad and Tobago Stock Exchange.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

**13 Contingent Liabilities**

There are no contingent liabilities as at 31 December 2013.





## TTSE Monthly Index Values • Statistical Appendix

	Banking			
	Value	High	Low	Average
Jan	770.61	770.69	768.93	769.31
Feb	770.80	777.09	769.79	772.27
Mar	792.61	792.61	766.67	776.91
Apr	792.13	794.12	786.41	790.04
May	798.77	798.77	792.74	797.19
Jun	797.40	799.89	796.59	797.97
Jul	795.88	800.52	791.34	796.63
Aug	788.71	795.88	788.71	792.72
Sep	816.10	826.71	788.71	801.35
Oct	826.10	834.52	816.60	821.74
Nov	835.45	839.50	823.39	834.85
Dec	850.39	852.51	832.43	839.82
(Base Value: January 01, 1983 = 100)				

	Conglomerates			
	Value	High	Low	Average
2,688.38	2,688.38	2,614.61	2,637.59	
2,778.56	2,779.33	2,688.38	2,729.12	
2,733.93	2,798.26	2,732.89	2,758.56	
2,751.93	2,751.93	2,733.93	2,742.52	
2,781.46	2,786.42	2,751.93	2,768.29	
2,793.34	2,793.86	2,781.46	2,790.17	
2,736.82	2,793.34	2,736.82	2,758.42	
2,689.65	2,737.08	2,689.65	2,723.97	
2,692.47	2,697.68	2,689.24	2,690.48	
2,753.85	2,753.85	2,706.88	2,737.13	
2,749.48	2,768.67	2,747.50	2,755.93	
2,759.82	2,759.82	2,739.86	2,750.13	
(Base Value: January 01, 1983 = 100)				

	Property			
	Value	High	Low	Average
156.56	156.56	154.48	156.37	
156.56	156.56	156.56	156.56	
156.56	156.56	156.56	156.56	
152.39	156.56	152.39	153.94	
148.21	152.39	148.21	150.18	
156.56	156.56	150.72	153.14	
160.74	160.74	156.56	159.23	
156.56	160.74	152.81	157.40	
156.56	156.56	156.15	156.38	
157.40	158.65	156.56	157.29	
158.65	158.65	157.82	158.33	
154.48	159.49	154.06	156.23	
(Base Value: January 01, 1983 = 100)				

	Manufacturing I			
	Value	High	Low	Average
2,049.90	2,049.90	2,032.39	2,040.05	
2,035.82	2,051.28	2,010.43	2,029.45	
2,086.50	2,086.50	2,035.15	2,057.05	
2,218.79	2,218.79	2,087.69	2,140.84	
2,386.45	2,389.77	2,244.73	2,358.91	
2,490.34	2,490.34	2,387.25	2,432.69	
2,522.65	2,522.65	2,490.34	2,510.05	
2,527.05	2,538.96	2,509.26	2,516.49	
2,560.31	2,561.96	2,527.05	2,548.94	
2,706.97	2,706.97	2,560.45	2,640.15	
2,696.34	2,709.14	2,693.22	2,701.88	
2,680.26	2,708.32	2,680.26	2,690.55	
(Base Value: January 01, 1983 = 100)				

	Manufacturing II			
	Value	High	Low	Average
245.00	252.70	244.86	247.80	
242.41	245.00	242.39	242.98	
239.80	245.03	239.80	242.28	
210.21	239.80	210.21	220.16	
205.65	210.21	205.65	206.19	
205.65	206.52	205.65	205.79	
237.55	237.55	205.65	220.51	
376.58	376.58	252.13	283.71	
313.05	347.86	290.42	306.61	
325.23	325.23	307.83	317.06	
316.50	324.36	312.15	316.02	
312.15	317.37	309.54	313.80	
(Base Value: January 01, 1983 = 100)				

	Trading			
	Value	High	Low	Average
155.21	155.83	154.50	155.48	
155.21	155.21	155.15	155.17	
154.91	155.21	154.91	155.10	
155.93	155.93	154.91	155.39	
155.83	156.24	155.83	156.00	
155.89	155.89	155.83	155.86	
155.94	156.24	155.77	156.07	
157.70	157.86	155.94	157.63	
161.50	161.56	157.70	159.43	
163.83	163.83	161.50	162.07	
164.08	164.13	163.83	163.98	
162.97	164.08	162.91	163.40	
(Base Value: January 01, 1983 = 100)				

	Non-Banking Finance			
	Value	High	Low	Average
1,159.87	1,163.52	1,148.54	1,156.47	
1,178.71	1,182.57	1,159.87	1,172.69	
1,146.76	1,174.03	1,146.23	1,152.82	
1,153.94	1,167.53	1,149.99	1,155.42	
1,143.85	1,161.06	1,142.92	1,153.85	
1,135.95	1,154.15	1,135.78	1,142.96	
1,138.87	1,141.11	1,136.21	1,138.96	
1,141.50	1,149.10	1,136.27	1,145.47	
1,148.78	1,154.07	1,128.20	1,140.05	
1,227.85	1,235.88	1,148.78	1,208.41	
1,185.71	1,226.91	1,185.71	1,213.63	
1,179.85	1,179.85	1,174.64	1,176.99	
(Base Value: January 01, 1983 = 100)				

	Composite			
	Value	High	Low	Average
1,078.62	1,078.77	1,069.47	1,072.80	
1,088.06	1,088.06	1,078.66	1,083.74	
1,095.89	1,095.89	1,080.10	1,086.94	
1,106.23	1,106.23	1,092.97	1,099.55	
1,121.72	1,123.48	1,109.88	1,119.86	
1,127.21	1,127.21	1,121.90	1,124.81	
1,125.81	1,129.00	1,125.28	1,126.70	
1,123.03	1,128.77	1,120.95	1,125.29	
1,143.62	1,149.51	1,119.02	1,130.74	
1,178.97	1,183.66	1,144.83	1,166.65	
1,176.50	1,185.82	1,176.50	1,182.09	
1,185.05	1,185.83	1,172.22	1,177.41	
(Base Value: January 01, 1983 = 100)				

	All T & T			
	Value	High	Low	Average
1,713.50	1,714.21	1,703.99	1,707.39	
1,751.63	1,751.63	1,713.57	1,730.97	
1,763.31	1,763.31	1,751.60	1,757.23	
1,787.80	1,787.80	1,764.20	1,775.10	
1,813.10	1,814.88	1,792.48	1,809.25	
1,825.71	1,825.71	1,813.27	1,819.44	
1,830.25	1,835.19	1,825.25	1,828.34	
1,828.57	1,833.57	1,821.41	1,829.08	
1,898.67	1,911.69	1,820.38	1,857.12	
1,961.30	1,965.81	1,899.77	1,935.57	
1,968.98	1,977.10	1,961.42	1,970.03	
1,993.72	1,996.56	1,967.32	1,977.64	
(Base Value: January 05, 1999 = 453.56)				

	Cross Listed			
	Value	High	Low	Average
57.34	57.34	56.08	56.67	
55.33	57.35	55.21	56.53	
55.63	55.89	53.21	54.20	
55.24	55.63	54.83	55.13	
55.98	56.34	55.48	55.98	
55.82	56.35	55.80	55.98	
54.95	55.81	54.83	55.37	
54.48	55.46	54.24	54.96	
50.87	54.85	50.58	52.83	
51.95	52.83	51.04	52.07	
50.37	52.02	50.37	51.65	
49.43	49.86	49.24	49.51	
(Base Value: June 02, 2008 = 100.00)				



## TTSE Index Values 2009 - 2013 • Statistical Appendix

SECTORS	YEAR														
	2013			2012			2011			2010			2009		
	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Banking	850.39	852.51	766.67	770.91	799.15	757.75	773.18	784.04	635.43	635.85	640.70	536.02	537.78	638.04	537.78
Conglomerates	2,759.82	2,798.26	2,614.61	2,576.81	2,576.96	2,247.90	2,311.04	2,311.92	1,977.95	1,977.95	2,131.47	1,872.11	1,986.90	2,253.71	1,856.50
Property	154.48	160.74	148.21	154.48	197.90	154.48	197.90	206.66	183.70	204.58	250.50	204.58	242.15	373.31	242.15
Manufacturing I	2,680.26	2,709.14	2,010.43	1,997.71	1,998.17	1,534.17	1,535.86	1,540.56	1,287.15	1,342.72	1,343.51	1,104.69	1,104.69	1,104.69	987.69
Manufacturing II	312.15	376.58	205.65	252.70	330.30	252.70	313.32	400.19	297.82	395.83	499.43	391.48	486.38	635.69	455.92
Trading	162.97	164.13	154.50	154.50	154.50	132.08	134.78	137.71	103.16	103.16	104.57	96.04	101.38	112.35	94.28
Non-Banking Finance	1,179.85	1,235.88	1,128.20	1,148.54	1,212.87	1,026.98	1,136.00	1,170.13	867.69	867.69	938.35	827.53	884.92	933.46	769.83
<b>Composite</b>	<b>1,185.05</b>	<b>1,185.83</b>	<b>1,069.47</b>	<b>1,064.98</b>	<b>1,084.48</b>	<b>1,005.52</b>	<b>1,012.87</b>	<b>1,015.83</b>	<b>835.64</b>	<b>835.64</b>	<b>837.39</b>	<b>764.42</b>	<b>765.28</b>	<b>849.83</b>	<b>765.28</b>
<b>All T &amp; T</b>	<b>1,993.72</b>	<b>1,996.56</b>	<b>1,703.99</b>	<b>1,694.27</b>	<b>1,699.36</b>	<b>1,453.85</b>	<b>1,466.95</b>	<b>1,472.65</b>	<b>1,175.74</b>	<b>1,175.74</b>	<b>1,180.19</b>	<b>1,101.56</b>	<b>1,099.16</b>	<b>1,154.83</b>	<b>1,070.68</b>
Cross Listed	49.43	57.35	49.24	56.33	70.22	56.33	70.01	70.41	61.53	61.53	63.12	52.46	53.94	69.60	53.94

## First Tier Market Capitalization by Sector • Statistical Appendix

Sector	2013 Number of Securities	2013 Market Capitalisation	2012 Number of Securities	2012 Market Capitalisation	% Change from Previous Year
Banking	6	55,772,117,153	5	45,145,657,357	23.54
Conglomerates	3	18,672,987,351	3	17,601,530,748	6.09
Property	1	146,615,031	1	146,615,031	-
Manufacturing I	6	16,275,165,540	6	12,130,546,834	34.17
Manufacturing II	4	895,799,086	4	725,176,640	23.53
Trading	3	1,642,973,254	3	1,556,277,951	5.57
Non-Banking Finance	6	20,579,842,349	6	20,033,695,644	2.73
Non-Sector	3	15,443,066	3	15,443,066	-
<b>Total</b>	<b>32</b>	<b>114,000,942,830</b>	<b>31</b>	<b>97,354,943,271</b>	<b>17.10</b>



## Share Listings 2013 • Statistical Appendix

Security	Listing Date	Particulars	No. of Shares	Market Value* ('000)
CLICO Investment Fund	January 7, 2013	New Listing	204,000,000	5,100,000.00
ANSA McAL Ltd.	February 5, 2013	Executive Share Option Plan	84,963	5,660.14
Republic Bank Ltd.	March 20, 2013	Executive Share Option Plan	13,846	1,509.21
Neal & Massy Holdings Ltd.	May 21, 2013	Executive Share Option Plan	42,697	2,519.55
Neal & Massy Holdings Ltd.	May 24, 2013	Executive Share Option Plan	70,088	4,135.19
Neal & Massy Holdings Ltd.	June 7, 2013	Executive Share Option Plan	7,865	464.04
Bourse Brazil Latin Fund	June 11, 2013	New Listing of USD Mutual Fund	1,112,384	11,123.84
Neal & Massy Holdings Ltd.	June 26, 2013	Executive Share Option Plan	35,049	2,067.89
Republic Bank Ltd.	July 2, 2013	Executive Share Option Plan	62,115	6,833.27
Neal & Massy Holdings Ltd.	July 4, 2013	Executive Share Option Plan	26,706	1,575.65
Republic Bank Ltd.	July 5, 2013	Executive Share Option Plan	25,933	2,852.89
GraceKennedy Ltd.	July 26, 2013	Mangers Share Option Plan	1,970	6.88
Neal & Massy Holdings Ltd.	August 21, 2013	Executive Share Option Plan	15,853	934.22
Neal & Massy Holdings Ltd.	August 27, 2013	Executive Share Option Plan	7,643	428.08
Neal & Massy Holdings Ltd.	September 5, 2013	Executive Share Option Plan	84,593	4,736.36
Republic Bank Ltd.	September 6, 2013	Executive Share Option Plan	19,522	2,147.81
First Citizens Bank Ltd.	September 16, 2013	New Listing	251,353,562	5,529,778.36
Republic Bank Ltd.	September 25, 2013	Executive Share Option Plan	37,883	4,167.89
Republic Bank Ltd.	October 2, 2013	Executive Share Option Plan	6,962	766.10
Neal & Massy Holdings Ltd.	October 3, 2013	Executive Share Option Plan	35,852	2,024.20
Neal & Massy Holdings Ltd.	October 8, 2013	Executive Share Option Plan	57,849	3,268.47
Prestige Holdings Ltd.	October 8, 2013	Mangers Share Option Plan	143,419	1,348.14
Neal & Massy Holdings Ltd.	October 25, 2013	Executive Share Option Plan	8,607	493.87
Republic Bank Ltd.	November 13, 2013	Executive Share Option Plan	13,498	1,552.41
Republic Bank Ltd.	November 26, 2013	Executive Share Option Plan	45,281	5,210.03

\* No of shares x opening price

### Share Cancellations 2013

Security	Date of Withdrawal	Particulars	No. of Shares
Neal & Massy Holdings Ltd.	March 19, 2013	Pursuant to Acquisition of Barbados Shipping and Trading Company Limited	3,500,000

### Delistings 2013

Security	Delisting Date	Particulars	No. of Units
Fortress Caribbean Property Fund	October 28, 2013	Pursuant of the restructuring of CPF	55,817,101



## First Tier Market Activity • Statistical Appendix

Year	Listed Companies (c) and Securities (s)	Total Trading Days	Total Trades	Total Volume	Total Value (TT\$)	Average Daily Trades	Average Daily Volume	Average Daily Value	Market Capitalization (TT\$)	Composite Index	Change	Change %
1997	25 (c) 28 (s)	150	7,679	100,300,341	843,115,127	51	668,669	5,620,768	19,636,860,258	352.27	184.86	110.42
1998	26 (c) 29 (s)	151	7,369	102,768,057	1,113,964,926	49	680,583	7,377,251	24,984,066,595	436.30	84.03	23.85
1999	28 (c) 31 (s)	149	5,808	73,516,051	594,009,095	39	493,396	3,986,638	27,513,523,050	417.47	-18.83	-4.32
2000	28 (c) 31 (s)	150	6,572	80,158,768	869,774,370	44	534,392	5,798,496	29,332,555,338	441.50	24.03	5.76
2001	30 (c) 33 (s)	146	6,609	122,180,491	1,044,955,227	45	836,853	7,157,228	31,767,643,423	434.19	-7.31	-1.66
2002	30 (c) 33 (s)	149	8,092	96,498,979	1,059,900,456	54	647,644	7,113,426	48,099,254,282	545.56	111.37	25.65
2003	32 (c) 35 (s)	147	16,690	409,624,427	2,303,219,953	114	2,786,561	15,668,163	67,979,578,930	694.13	148.57	27.23
2004	34 (c) 37 (s)	152	34,946	311,847,113	3,015,804,261	230	2,051,626	19,840,818	107,560,051,144	1,074.63	380.51	54.82
2005	34 (c) 37 (s)	150	32,316	193,566,312	3,918,052,120	215	1,290,442	26,120,347	107,503,692,803	1,067.38	-7.26	-0.68
2006	33 (c) 36 (s)	152	20,772	219,037,326	2,463,295,073	137	1,441,035	16,205,889	96,838,327,828	969.17	-98.21	-9.20
2007	33 (c) 36 (s)	146	17,743	119,312,166	2,138,198,361	122	817,207	14,645,194	98,177,260,373	982.03	12.87	1.33
2008	34 (c) 37 (s)	223	22,053	134,966,550	2,191,000,400	99	605,231	9,825,114	76,432,853,796	842.93	-139.10	-14.16
2009	33 (c) 36 (s)	248	9,884	76,910,642	1,474,220,757	40	310,124	5,944,439	70,576,108,729	765.28	-77.65	-9.21
2010	32 (c) 35 (s)	247	8,496	77,562,327	864,540,527	34	314,018	3,500,164	77,780,923,234	835.64	70.36	9.19
2011	31 (c) 34 (s)	246	9,200	564,087,946	1,029,002,725	37	2,293,040	4,182,938	94,471,326,738	1,012.87	177.23	21.21
2012	28 (c) 30 (s)	241	8,778	50,677,836	746,604,402	36	210,281	3,097,944	97,354,943,270	1,064.98	52.11	5.14
2013	29 (c) 32 (s)	248	11,595	97,984,389	1,105,243,367	47	395,098	4,456,626	114,000,942,831	1,185.05	120.07	11.27
<b>TOTAL</b>		<b>3,095</b>	<b>234,602</b>	<b>2,830,999,721</b>	<b>26,774,901,147</b>							

NOTES: 1. The Composite Index was rebased on January 01, 1983.

## Regional Stock Exchanges Market Activity • for the period ended December 31st 2013

Stock Exchange	Traded Volume ('millions)	Traded Value* (US\$) ('millions)	Index	Market Capitalization* (US\$) ('millions)
Barbados Stock Exchange	6.4	11.1	740.42	5,168.8
Eastern Caribbean Securities Exchange	2.4	1.1	145.55	4,329.7
Jamaica Stock Exchange	1,388.7	133.6	80,633.55	4,629.4
Trinidad & Tobago Stock Exchange	98.0	170.9	1,185.05	17,629.5

\*Figures converted to US\$ using the exchange rates as at 31/12/13





Price Analysis • Statistical Appendix • for the period January 01, 2013 - December 31, 2013

Securities	Opening Price 2013	Closing Price 2013	Change \$	Change %	High Closing Price	Low Closing Price	Average Closing Price	Trades	Traded Volume	Traded Value \$
<b>FIRST TIER MARKET</b>										
Agostini's Ltd.	16.40	17.80	1.40	8.54	18.00	16.40	17.02	111	424,140	7,212,595.41
Angostura Holdings Ltd.	8.99	12.47	3.48	38.71	13.50	7.80	9.83	453	3,116,069	28,749,823.86
ANSA Mc Al Ltd.	66.60	66.50	(0.10)	(0.15)	67.22	66.24	66.62	393	2,554,276	170,186,661.79
ANSA Merchant Bank Ltd.	37.23	38.60	1.37	3.68	40.00	37.23	38.33	88	133,235	5,126,706.09
BCB Holdings Ltd.	11.90	11.60	(0.30)	(2.52)	11.90	11.60	11.76	1	5	58.00
Berger Paints T'dad Ltd.	3.55	3.60	0.05	1.41	3.60	3.55	3.58	8	4,042	14,551.20
First Citizens Bank Ltd.	22.00	40.25	18.25	82.95	40.83	25.30	35.79	1,391	3,718,836	133,263,070.76
FirstCaribbean Int. Bank Ltd.	7.50	6.50	(1.00)	(13.33)	8.00	6.50	7.46	101	357,781	2,600,180.07
Flavorite Foods Ltd.	8.35	8.21	(0.14)	(1.68)	8.41	8.21	8.30	31	6,918	57,607.99
GraceKennedy Ltd.	3.53	3.45	(0.08)	(2.27)	4.15	3.11	3.62	290	3,756,806	12,996,960.36
Guardian Holdings Ltd.	18.50	14.00	(4.50)	(24.32)	19.97	13.50	16.66	668	3,493,769	61,592,937.66
Guardian Media Ltd.	18.95	19.50	0.55	2.90	19.75	18.95	19.54	86	223,199	4,380,274.63
Jamaica Money Market Brokers Ltd.	0.51	0.51	-	-	0.73	0.43	0.54	499	15,933,570	8,464,772.81
National Commercial Bank Jamaica Ltd.	1.44	1.11	(0.33)	(22.92)	1.44	1.10	1.20	253	5,482,780	6,684,168.72
National Enterprises Ltd.	14.79	17.55	2.76	18.66	17.99	14.65	16.06	574	1,172,736	18,942,824.77
National Flour Mills Ltd.	0.60	0.95	0.35	58.33	0.97	0.60	0.77	301	2,776,787	2,202,062.35
Neal & Massy Holdings Ltd.	47.01	60.01	13.00	27.65	61.50	49.69	57.58	858	3,380,056	196,893,627.05
One Caribbean Media Ltd.	15.83	18.50	2.67	16.87	18.50	15.12	17.23	299	2,389,514	40,360,470.65
Point Lisas Industrial Port Dev. Corp.	3.70	3.70	-	-	3.85	3.55	3.74	164	3,193,449	11,942,418.22
Prestige Holdings Ltd.	9.32	9.45	0.13	1.39	9.45	9.16	9.34	228	1,351,530	12,563,332.44
Readymix (West Indies) Ltd.	22.48	21.99	(0.49)	(2.18)	22.48	21.99	22.26	1	5	109.95
Republic Bank Ltd.	105.50	115.84	10.34	9.80	117.17	105.50	110.11	778	1,047,240	116,089,546.35
Sagicor Financial Corporation	7.04	7.25	0.21	2.98	7.30	6.00	6.78	876	11,184,882	72,565,872.88
Scotia Investments Jamaica Ltd.	2.30	1.50	(0.80)	(34.78)	2.30	1.40	1.86	223	1,964,191	3,566,441.19
Scotiabank Trinidad & Tobago Ltd.	65.51	72.55	7.04	10.75	72.55	65.50	69.21	579	1,444,710	101,052,622.20
The West Indian Tobacco Company Ltd.	85.00	120.00	35.00	41.18	121.47	87.50	108.08	356	335,325	37,578,319.84
Trinidad Cement Ltd.	1.49	2.20	0.71	47.65	2.94	0.95	1.59	1,789	28,307,308	41,316,031.70
Unilever Caribbean Ltd.	47.15	56.20	9.05	19.19	56.20	47.00	52.84	171	164,619	8,784,545.88
Williams LJ \$0.10 A	0.29	0.29	-	-	0.29	0.29	0.29	3	2,005	581.45
Williams LJ B	0.89	0.65	(0.24)	(26.97)	0.89	0.65	0.78	17	64,469	45,285.80
<b>PREFERENCE</b>										
Guardian Media Limited \$50 6% CP	65.00	65.00	-	-	65.00	65.00	65.00	5	137	8,905.00
Williams LJ \$5 8% CP	3.30	3.30	-	-	3.30	3.30	3.30	-	-	-
<b>MUTUAL FUND MARKET</b>										
CLICO Investment Fund	25.00	21.99	(3.01)	(12.04)	24.90	20.25	21.55	2,442	24,326,842	531,482,831.43
Caribbean Property Fund	5.00	5.00	-	-	5.00	5.00	5.00	-	-	-
Praetorian Property Mutual Fund	4.60	3.55	(1.05)	(22.83)	4.60	3.40	3.58	19	109,215	399,275.90
<b>SECOND TIER MARKET</b>										
FNCU-Venture Capital Co. Ltd.	1.00	1.00	-	-	1.00	1.00	1.00	-	-	-
Mora Ven Holdings Limited	15.65	14.97	(0.68)	(4.35)	17.97	14.97	15.18	4	155	2,320.35

Notes:

First Citizens Bank was listed on September 16, 2013.  
CLICO Investment Fund was listed on January 7, 2013.  
Caribbean Property Fund was De-listed on October 28, 2013.





## Statistical Appendix Listed Companies Information

Security	Symbol	Issued Share Capital <sup>2</sup>	Capitalization Value(\$) <sup>2</sup>	Financial Year End	FINANCIAL PERFORMANCE					
					Total Assets <sup>1</sup>	Total Liabilities <sup>1</sup>	Total Equity <sup>1</sup>	Net Profit <sup>1</sup>	Basic EPS	Dividends
<b>First Tier Market</b>										
<b>Banking</b>										
BCB Holdings Ltd.	BCBTT	103,642,984	1,202,258,614	31-Mar	4,191,976 <sup>3,8</sup>	3,654,823 <sup>3,8</sup>	537,153 <sup>3,8</sup>	(13,477) <sup>3,8</sup>	(0.13) <sup>3,8</sup>	
FirstCaribbean International Bank Ltd.	FCI	1,577,094,570	10,251,114,705	31-Oct	73,368,189 <sup>4</sup>	63,397,424 <sup>4</sup>	9,970,765 <sup>4</sup>	(176,335) <sup>4</sup>	(0.11) <sup>4</sup>	0.03*
First Citizens Bank Ltd.	FIRST	251,353,562	10,116,980,871	30-Sep	36,265,126	30,081,316	6,183,810	606,540	2.41	1.09
National Commercial Bank Jamaica Ltd.	NCBJ	2,466,762,828	2,738,106,739	30-Sep	26,973,133 <sup>7</sup>	22,596,761 <sup>7</sup>	4,376,373 <sup>7</sup>	516,410 <sup>7</sup>	0.21 <sup>7</sup>	0.63
Republic Bank Ltd.	RBL	161,169,865	18,669,917,162	30-Sep	57,563,015	48,966,448	8,596,567	1,197,125	7.30	4.25
Scotiabank Trinidad & Tobago Ltd.	SBTT	176,343,750	12,793,739,063	31-Oct	19,538,679	16,172,769	3,365,910	561,195	3.18	1.90
<b>Conglomerates</b>										
ANSA Mc Al Ltd.	AMCL	176,192,841	11,716,823,927	31-Dec	11,949,284 <sup>9</sup>	6,356,626 <sup>9</sup>	5,592,658 <sup>9</sup>	524,887 <sup>9</sup>	2.59 <sup>9</sup>	0.30 <sup>10</sup>
GraceKennedy Ltd.	GKC	335,320,584	1,156,856,015	31-Dec	6,296,789 <sup>9</sup>	4,368,405 <sup>7,9</sup>	1,928,383 <sup>7,9</sup>	137,917 <sup>7,9</sup>	0.36 <sup>7,9</sup>	2.18 <sup>10</sup>
Neal & Massy Holdings Ltd.	NML	96,639,017	5,799,307,410	30-Sep	8,869,109	4,843,637	4,025,472	610,518	5.73	1.75
<b>Property</b>										
PLIPDECO Ltd.	PLD	39,625,684	146,615,031	31-Dec	2,084,181 <sup>9</sup>	324,803 <sup>9</sup>	1,759,378 <sup>9</sup>	188,493,000 <sup>9</sup>	4.75 <sup>9</sup>	
<b>Manufacturing I</b>										
Angostura Holdings Ltd.	AHL	206,277,630	2,572,282,046	31-Dec	858,388 <sup>9</sup>	282,961 <sup>9</sup>	575,427 <sup>9</sup>	236,705 <sup>9</sup>	1.15 <sup>9</sup>	0.08 <sup>10</sup>
Guardian Media Ltd.	GML	40,000,000	780,000,000	31-Dec	355,921 <sup>9</sup>	76,479 <sup>9</sup>	279,442 <sup>9</sup>	25,430 <sup>9</sup>	0.64 <sup>9</sup>	0.18 <sup>10</sup>
National Flour Mills Ltd.	NFM	120,200,000	114,190,000	31-Dec	362,461 <sup>9</sup>	186,098 <sup>9</sup>	176,364 <sup>9</sup>	12,065 <sup>9</sup>	0.10 <sup>9</sup>	
One Caribbean Media Ltd.	OCM	66,215,683	1,224,990,136	31-Dec	737,036 <sup>9</sup>	129,938 <sup>9</sup>	607,098 <sup>9</sup>	42,950 <sup>9</sup>	0.88 <sup>9</sup>	0.27 <sup>10</sup>
The West Indian Tobacco Company Ltd.	WCO	84,240,000	10,108,800,000	31-Dec	467,922 <sup>9</sup>	228,501 <sup>9</sup>	239,421 <sup>9</sup>	271,076 <sup>9</sup>	3.37 <sup>9</sup>	2.93
Unilever Caribbean Ltd.	UCL	26,243,832	1,474,903,358	31-Dec	301,144 <sup>9</sup>	138,442 <sup>9</sup>	162,702 <sup>9</sup>	41,774 <sup>9</sup>	1.59 <sup>9</sup>	0.32
<b>Manufacturing II</b>										
Berger Paints Trinidad Ltd.	BER	5,161,444	18,581,198	31-Mar	39,170 <sup>9</sup>	11,660 <sup>9</sup>	27,510 <sup>9</sup>	2,437 <sup>9</sup>	0.47 <sup>9</sup>	
Flavorite Foods Ltd.	FFL	7,777,660	63,854,589	31-Dec	122,294 <sup>9</sup>	78,768 <sup>9</sup>	43,526 <sup>9</sup>	486 <sup>9</sup>	0.06 <sup>9</sup>	0.10 <sup>10</sup>
Readymix (West Indies) Ltd.	RML	12,000,000	263,880,000	31-Dec	156,134 <sup>9</sup>	64,450 <sup>9</sup>	91,684 <sup>9</sup>	3,649 <sup>9</sup>	0.43 <sup>9</sup>	
Trinidad Cement Ltd.	TCL	249,765,136	549,483,299	31-Dec	3,544,357 <sup>9</sup>	2,832,132 <sup>9</sup>	712,225 <sup>9</sup>	78,881 <sup>9</sup>	0.28 <sup>9</sup>	
<b>Trading</b>										
Agostini's Ltd.	AGL	58,583,349	1,042,783,612	30-Sep	875,568	387,931	487,637	61,368 <sup>9</sup>	1.04	0.46
LJ Williams Ltd. Ordinary 'B'	LJWB	19,742,074	12,832,348	31-Mar	126,356 <sup>9</sup>	60,977 <sup>9</sup>	65,379 <sup>9</sup>	3,801 <sup>9</sup>	0.16 <sup>9</sup>	
Prestige Holdings Ltd.	PHL	62,154,211	587,357,294	30-Nov	468,146 <sup>9</sup>	253,173 <sup>9</sup>	214,973 <sup>9</sup>	22,504 <sup>9</sup>	0.40 <sup>9</sup>	0.12 <sup>10</sup>
<b>Non-Banking Finance</b>										
ANSA Merchant Bank Ltd.	AMBL	85,605,263	3,304,363,152	31-Dec	6,141,590 <sup>9</sup>	4,505,686 <sup>9</sup>	1,635,904 <sup>9</sup>	147,019 <sup>9</sup>	1.72 <sup>9</sup>	0.15 <sup>10</sup>
Guardian Holdings Ltd.	GHL	231,899,986	3,246,599,804	31-Dec	22,945,858 <sup>9</sup>	19,730,724 <sup>9</sup>	3,215,134 <sup>9</sup>	197,724 <sup>9</sup>	0.85 <sup>9</sup>	0.15 <sup>10</sup>
Jamaica Money Market Brokers Ltd.	JMMB	1,630,552,530	831,581,790	31-Mar	10,414,369 <sup>7,8</sup>	9,403,835 <sup>7,8</sup>	1,010,534 <sup>7,8</sup>	96,749 <sup>7,8</sup>	0.05 <sup>7,8</sup>	0.26
National Enterprises Ltd.	NEL	600,000,641	10,530,011,250	31-Mar	3,941,961 <sup>9</sup>	292,644 <sup>9</sup>	3,649,317 <sup>9</sup>	345,462 <sup>9</sup>	0.57 <sup>9</sup>	0.73
Sagicor Financial Corporation	SFC	303,917,020	2,203,398,395	31-Dec	37,102,546 <sup>3,9</sup>	32,416,523 <sup>3,9</sup>	4,686,022 <sup>3,9</sup>	(12,027) <sup>3,9</sup>	(0.39) <sup>3,9</sup>	0.02 <sup>*10</sup>
Scotia Investments Jamaica Ltd.	SIJL	309,258,639	463,887,959	31-Oct	4,380,546 <sup>9</sup>	3,638,527 <sup>9</sup>	742,018 <sup>9</sup>	118,475 <sup>9</sup>	2.80 <sup>9</sup>	1.80
<b>Non-Sector Companies</b>										
Guardian Media Ltd. \$50.00 6% Cumulative Preference	GMLP	29,297	1,904,305	31-Dec	355,921 <sup>9</sup>	76,479 <sup>9</sup>	279,442 <sup>9</sup>	25,430 <sup>9</sup>	0.64 <sup>9</sup>	4% <sup>10</sup>
LJ Williams Ltd. \$0.10 Ordinary 'A'	LJWA	46,166,600	13,388,314	31-Mar	126,356 <sup>9</sup>	60,977 <sup>9</sup>	65,379 <sup>9</sup>	3,801 <sup>9</sup>	0.16 <sup>9</sup>	
LJ Williams Ltd. \$5.00 8% Cumulative Preference	LJWP	45,590	150,447	31-Mar	126,356 <sup>9</sup>	60,977 <sup>9</sup>	65,379 <sup>9</sup>	3,801 <sup>9</sup>	0.16 <sup>9</sup>	
<b>Mutual Fund Market</b>										
CLICO Investment Fund	CIF	204,000,000	4,485,960,000	31-Dec	5,128,138	63	5,128,075	7,267	N/A	0.88
Caribbean Property Fund <sup>11</sup>	CPF	55,817,101	279,085,505	30-Sep	319,122 <sup>5,9</sup>	53,244 <sup>3,9</sup>	265,878 <sup>5,9</sup>	8,868 <sup>5,9</sup>	N/A	
Praetorian Property Mutual Fund	PPMF	40,000,000	142,000,000	30-Sep	247,413	44,845	202,568	(14,517)	N/A	
<b>Second Tier Market</b>										
FNCU-Venture Capital Company Ltd.	FNCU	4,455,000	4,455,000	31-Dec	N/A	N/A	N/A	N/A	N/A	
Mora Ven Holdings Ltd.	MOV	8,255,000	123,577,350	31-Dec	295,697 <sup>9</sup>	195,492 <sup>9</sup>	100,205 <sup>9</sup>	1,195 <sup>9</sup>	0.24 <sup>9</sup>	

### Notes:

Exchange rates obtained from the Central Bank of Trinidad & Tobago Financials as at company year end except where indicated

Dividends of cross listed companies are quoted in their national currencies.

1 Expressed in thousands of Trinidad & Tobago dollars

2 Values as at 31/12/13

3 Financials presented in USD. Converted to TT\$ using the buying rate for 30/09/13 of \$6.4176

4 Financials presented in USD. Converted to TT\$ using the buying rate for 31/10/13 of \$6.4138

5 Financials presented in BBD. Converted to TT\$ using the buying rate for 28/06/13 of \$2.8137

6 Financials presented in JMD. Converted to TT\$ using the buying rate for 31/10/13 of \$0.0594

7 Financials presented in JMD. Converted to TT\$ using the buying rate for 30/09/13 of 0.0604

8 Financials as at the end of the 2nd quarter

9 Financials as at the end of the 3rd quarter

10 Represents interim dividend only

11 The security was delisted on 28/10/2014

\*Dividend quoted in US dollars.

N/A Not Available

13 Closing Prices are the same as the quarter end dates of Financials

P/E calculated using current price and trailing 12-month EPS

Dividend Yield calculated using annual dividend of most recent

available financial year and average prices of payment dates

For companies with year end September, October,

November or December use year end figures.

For companies with year end in March use

most recent figures





## General Information on the TTSE

### LISTING PROCESS

Before a security may be admitted to trading, it must be approved for listing by the Trinidad and Tobago Stock Exchange Limited (the Exchange) and be registered under the Securities Act of 2012. Listing is a procedure separate and distinct from registration, effected by having an application to list approved by the Exchange. The list of the documents required for registration can be obtained from the Trinidad and Tobago Securities and Exchange Commission. The listing requirements of the Exchange have two primary purposes:

- They place before the Exchange the information essential for the determination of the suitability of the security for public trading on the Exchange.
- They make available to the public such information as may reasonably be deemed as necessary to allow the public to determine the merits of the security.

### TRADING SYSTEM

The Trinidad and Tobago Stock Exchange Limited implemented the GlobalVision Electronic Trading System on June 6th 2011 replacing the Horizon Electronic Trading System which was used by the Exchange since March 18th 2005. The trading days for the Exchange are Monday to Friday excluding Public Holidays and Carnival Monday and Carnival Tuesday.

Each trading day has four market states as follows:

1. Pre-Open: 8:00 - 9:30 am
2. Open: 9:30 am - 12:00 noon
3. Pre-Close: 12:00 noon - 2:00 pm
4. Close: 2:00 pm

This system allows for trades in all securities to be executed continuously and also allows brokers to enter orders and execute trades from their offices, eliminating the need for a trading floor.

Orders entered in GlobalVision are queued in the market and filled based on the following criteria:

1. Best Price
2. Earliest Timestamp

Time stamp is used as the final deciding factor as the time stamp is always a unique value (i.e., two orders can never have the same time stamp)

In order to ensure transparency in the market members of the public can visit the Exchange on any trading day to view the trading activity.

The market capitalisation of a stock is calculated by multiplying its issued share capital by the closing price. The summation of the capitalisation of each security listed on the First Tier Market constitutes the Composite Market Capitalisation.

The Non-Sector Capitalisation is the market value of all Non-Sector companies listed on the Exchange.

Companies listed on the First Tier Market are separated into sectors for which indices are calculated daily. These sectors are determined by the type of activity the companies are engaged in and are as follows:

- Banking
- Conglomerates
- Property
- Manufacturing I
- Manufacturing II
- Trading
- Non-Banking Finance
- Non-Sector

### COMPOSITE INDEX

This market-value weighted index collectively measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

$$\frac{\text{Composite Market Capitalisation - Non Sector Capitalisation}}{\text{Composite Index Base}} \times 100$$

### ALL T&T INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for Trinidadian companies listed on the First Tier Market of the Exchange.

$$\frac{\text{All T&T Market Capitalisation - T&T Non Sector Capitalisation}}{\text{All T&T Index Base}} \times 100$$

### CROSS LISTED INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for Cross Listed companies listed on the First Tier Market of the Exchange.

$$\frac{\text{Cross Listed Market Capitalisation - Cross Listed Non Sector Capitalisation}}{\text{Cross Listed Index Base}} \times 100$$

### SECURITY INDEX

This market-value weighted index measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

$$\frac{\text{Security Market Capitalisation Value}}{\text{Security Index Base}} \times 100$$



## Corporate Information

### Board of Directors (TTSE)

Subhas Ramkhelawan - Chairman  
Peter Clarke - Deputy Chairman  
Ranjit Jeewan  
Terrence Chang  
Godfrey Gosein  
Alvin Johnson  
Donna-Marie Johnson  
Andrew McEachrane  
Ian Narine  
Michael Phillip  
Ray A. Sumairsingh

### Board of Directors (TTCD)

Peter Clarke - Chairman  
Ronald Bartolo  
Stephen Bayne  
Ranjit Jeewan  
Michael Toney  
Andrew McEachrane

### Management

Michelle Persad - Chief Executive Officer  
Madree Seebaran - Business Development Manager  
Dale Dickson - Information Technology Manager  
Faiyyaz Mohammed - Financial Accountant  
Geron Burnett - Assistant Operations Manager  
Lyndon Paynter - Compliance Officer

### COMPANY Secretary

Fitzstone Services Limited  
48-50 Sackville Street  
Port of Spain  
Trinidad

### Registered Office

10th Floor Nicholas Tower  
63-65 Independence Square  
Port of Spain

### Attorneys

Fitzwilliam, Stone, Furness-Smith & Morgan  
Attorneys-at-Law  
48-50 Sackville Street  
Port of Spain

### Auditors

PricewaterhouseCoopers Limited  
11-13 Victoria Avenue  
Port of Spain

## INFORMATION AND PUBLICATIONS

- Daily Trading Reports
- Weekly Trading Reports
- Weekly Bulletin
- Monthly Trading Reports
- Quarterly Trading Reports
- Yearly Trading Reports
- TTSE Brochures
- TTCD Brochures
- Annual Reports

Please visit our web site at:  
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THE TRINIDAD AND TOBAGO  
**STOCK EXCHANGE**  
LIMITED

Growth through Investment

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