





## Members of the Trinidad and Tobago Stock Exchange Limited

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### **AIC Securities Limited**

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THE TRINIDAD AND TOBAGO  
STOCK EXCHANGE  
LIMITED

ANNUAL REPORT 2011

## Affording opportunities, creating possibilities



## Table of Contents

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Notice of Annual Meeting	3	<b>Statistical Appendix:</b>	
Management Proxy Circular	5	TTSE Monthly Index Values	73
Financial & Statistical Highlights 2011	6	TTSE Index Values 2007 - 2011	74
Chairman's Report	7	First Tier Market Capitalisation by Sector	74
CEO's Report	11	Share Listings 2011	75
2011 Market Activity Review	14	First Tier Market Activity	75
2011 Equity Market Activity	21	Listed Companies Information	76
2011 Bond Market Activity	25	Price Analysis	78
2011 Trading Activity by Market	26	Regional Stock Exchanges Market Activity	79
Directors' Report	27	<b>TTSE Information:</b>	
Board of Directors & Management	29	General Information on the TTSE	80
<b>Financial Statements:</b>		Corporate Information	81
TTSE Consolidated	30		
TTSE Compensation Fund	53		
TTCD Contingency Fund	63		

## Mission Statement

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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

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The Trinidad & Tobago Stock Exchange  
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

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NOTICE IS HEREBY GIVEN THAT THE **FIFTEENTH ANNUAL MEETING OF THE SHAREHOLDERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED** ("the Exchange") will be held at the Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Wednesday, April 4th, 2012 at 2:00 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, 2011, together with the Reports of the Directors and the Auditors thereon.
- (2) To re-elect Mr. Alvin Johnson who has been nominated for re-election under paragraph 4.5.1 of By-Law No. 1, a Class 'A' Director in accordance with paragraph 4.5.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (3) To re-elect Mrs. Myrnelle Akan, who has been nominated for re-election under paragraph 4.5.1 of By-Law No. 1, a Class 'A' Director in accordance with paragraph 4.5.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following her election.
- (4) To re-elect Mr. Ray A. Sumairsingh, who has been nominated for re-election under paragraph 4.6.1 of By-Law No. 1, a Class 'B' Director in accordance with paragraph 4.6.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (5) To re-elect Mr. Michael Phillip, who has been nominated for re-election under paragraph 4.6.1 of By-Law No. 1, a Class 'B' Director in accordance with paragraph 4.6.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (6) 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.

### SPECIAL BUSINESS

- (7) 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 2nd, 2012:*
  - (a) *the remuneration paid to Directors of the Exchange shall be increased to an aggregate maximum figure of four hundred and ninety-two thousand dollars (\$492,000.00) per annum.*
  - (b) *The maximum annual fee payable to the Chairman of the board be increased from \$48,000 to \$60,000;*
  - (c) *The maximum annual fee payable to the Deputy Chairman of the board be increased from \$36,000 to \$45,000;*
  - (d) *The maximum annual fee payable to every other Director be increased from \$24,000 to \$30,000;*
  - (e) *The attendance fee of \$2,000 per board meeting for the Chairman, the attendance fee of \$1,000 per board meeting for the Deputy Chairman and the attendance fee of \$750 for every other Director to remain the same."*
- (8) 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.

Dated: March 9th, 2012

Don't put all your eggs in one basket. Diversify your portfolio with a mix of investments - stocks, cash, insurance products, mutual funds and real estate.



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STOCK EXCHANGE  
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ANNUAL REPORT 2011

### 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

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REPUBLIC OF TRINIDAD AND TOBAGO  
THE COMPANIES ACT, (CHAP. 81:01)  
(Section 144)

- 1. Name of Company: THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED**  
**Company No: T2595 (C)**
- 2. Particulars of Meeting:** Fifteenth Annual Meeting of the Shareholders of the Company to be held at the Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Wednesday April 4th, 2012 at 2:00 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
March 9th, 2012	Fitzstone Services Limited Company Secretary	

There is no guarantee that an investment will do well in the future, just because it has done so in the past. Every investment has a measure of risk. Do your research and get professional advice.



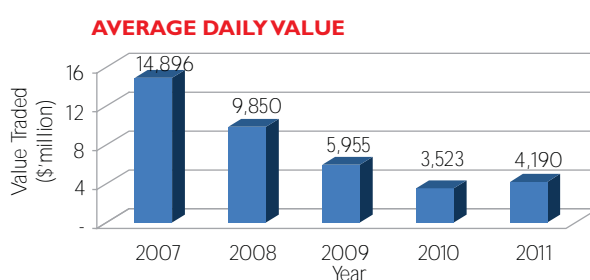
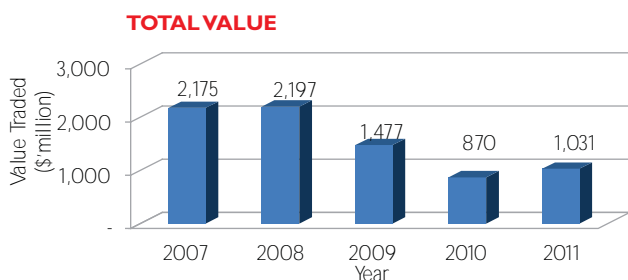
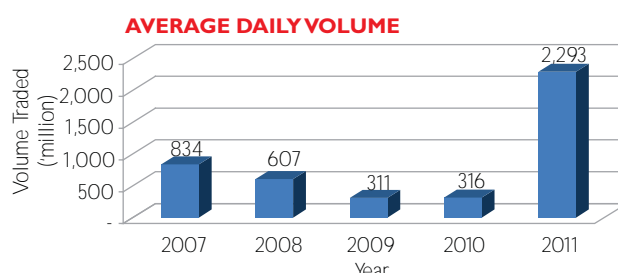
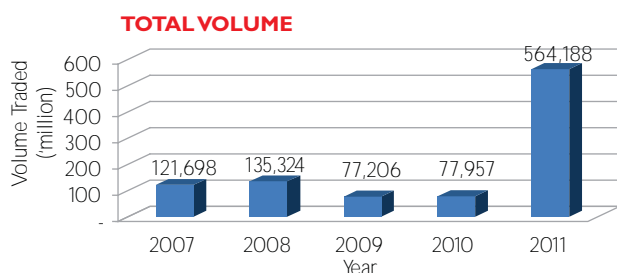
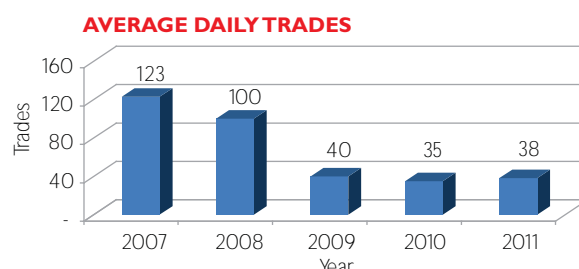


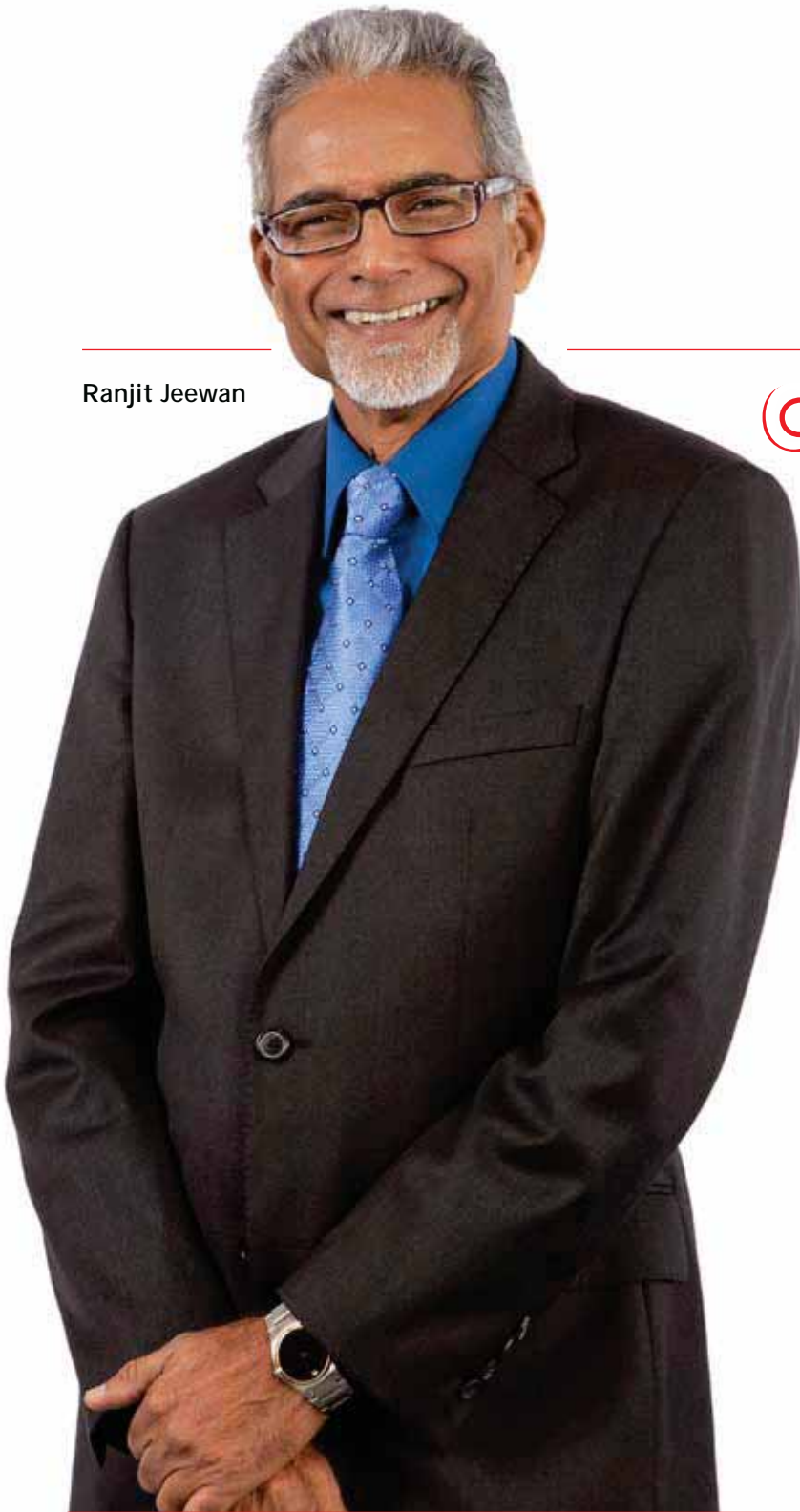
# Financial & Statistical Highlights

TTSE OPERATIONAL HIGHLIGHTS		
	Dec. 31 2011 (Million)	Dec. 31 2010 (Million)
Revenues	10.08	10.98
Expenses	(11.22)	(10.79)
Investment Income	1.65	1.71
Income Before Taxes	0.51	1.90
Taxation	(0.40)	(0.27)
Net Income	0.11	1.63
Members' Equity	29.78	29.97

TTSE STATISTICAL HIGHLIGHTS		
	Dec. 31 2011	Dec. 31 2010
Total Volume Traded	564,187,979	77,957,363
Average Daily Volume Traded	2,293,447	315,617
Total Value Traded	1,030,697,098.86	870,076,047.28
Average Daily Value Traded	4,189,825.61	3,522,575.09
Total Trades	9,278	8,615
Average Daily Trades	38	35
Composite Index	1,012.87	835.64
All T&T Index	1,466.95	1,175.74
Cross Listed Index	70.01	61.53
Member Organisations	7	7
New Listed Companies	-	-
Total Listed Companies	36	37
Market Capitalisation	95,205,370,272	78,524,267,029

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





Ranjit Jeewan



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ANNUAL REPORT 2011

# CHAIRMAN'S REPORT

The year 2011 was a very challenging one for the world economy, the domestic economy and by extension the Exchange. Much of the latter half of the year was overshadowed by the European sovereign debt crisis, particularly Greece, Italy and Spain. Persistent deficit spending in Europe and increasing levels of debt have created uncertainty in capital markets as the spectres of debt default, austerity measures and bailouts continue to be headlined. In the United States unemployment remains stubbornly high despite stimulus spending and a near zero interest rate stance by the Federal Reserve Bank.

Closer home CARICOM states were reeling from the fallout of the slowing North American markets and recessions in most of the European economies. Many of these have seen their public debt rise to unsustainable levels and are likely to require the involvement of the IMF and austerity measures aimed at economic restructuring.

In 2011 the local economy contracted to end the year with GDP registering negative growth of around 1.4%. However, the country's balance sheet continues to be strong, supported by our rich hydrocarbon resources. Despite deficit

CARICOM states were reeling from the fallout of the slowing North American and European economies and many saw their "debt to GDP ratio" continuing to rise with some exceeding 100%.

When investing, it's important to have goals. Are you saving for your retirement, or planning to purchase real estate? Setting goals will help you in deciding on the right investments.



THE TRINIDAD AND TOBAGO  
STOCK EXCHANGE  
LIMITED

ANNUAL REPORT 2011

During 2011 the TTSE continued its thrust in the development of new products and the modernisation of the Exchange's infrastructure.

spending over the last few years the Debt to GDP ratio stands at approximately 50% and the currency reserve at over 12 months import cover. The Country's credit rating remains unchanged and the IMF has indicated the Country is now poised for economic growth in 2012.

Against this backdrop the TTSE's performance is noteworthy. All important market indicators ended the year significantly higher than the corresponding 2010 figures. Volume and value were up **74%** and **18%** respectively (after adjusting volume for a significant "one-off" transaction). The Composite Index ended the year **21%** higher at 1012.87 points; the All T&T index was up **25%** at 1,466.95 points and the Cross Listed Index up **14%** at 70.01 points.

The TTSE was the **fifth (5th) best performing market** in the world in 2011 as reported in the Business Insider webpage. It was also one of the only eleven (11) stock markets in the world to end the year in positive territory.

During 2011 the TTSE continued its thrust in the development of new products and the modernisation of the Exchange's infrastructure. In this regard I am pleased to record our major achievements:

### TECHNOLOGICAL DEVELOPMENT

In early June the TTSE implemented a new trading system, **Global Vision** and a new settlement and registrar platform, **Depend**. The transition was executed seamlessly without any interruption to trading activities. All participants and other end users were complimentary of the new trading system. This acquisition will allow for future improvement and flexibility in the Exchange's trading processes.

### US-DOLLAR MARKET

In June 2011 the TTSE launched a US-Dollar Trading Platform and had a first listing in Sagicor's US-Dollar preference shares. This market has been relatively quiet in 2011, but we anticipate additional listings in 2012.

### CARIBBEAN EXCHANGES NETWORK (CXN)

The long anticipated CXN became a reality towards the end of the year. All regulatory approvals from Barbados, Jamaica and Trinidad and Tobago are in place and brokers are in the process of registering to do business in CXN territories. What this means is that brokers from any of the three jurisdictions can apply and trade as a local broker in a CXN market, i.e. a Jamaican or a Barbadian broker can trade on the TTSE as if he were a local broker. This is an important step in the consolidation of the regional exchanges.

### REPURCHASE AGREEMENTS

The Capital Market Development/Investment Committee under the Chairmanship of Mr. Subhas Ramkhelawan has been working assiduously towards the TTCD becoming the custodian for repurchase agreement transactions and to this end guidelines have been approved in principle by the Trinidad & Tobago Securities and Exchange Commission. It is anticipated that this business will commence in quarter two of 2012.

### DEMUTUALISATION

The Board has approved a set of amended **Articles of Incorporation** and **By-Laws** for the Company. The major change is the cancellation of Class "A" and Class "B"



The Company recorded a Total Comprehensive Income of \$191,067, a significant reduction from 2010's figure of \$1.9 million.

shares and the issue of a single class of common shares, after which former Class A and Class B shareholders would each own 50% of the company. A special meeting is scheduled to bring this matter before shareholders for their consideration.

## THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LIMITED (TTCD)

The change in the electronic platform in 2011 afforded the TTCD improved efficiencies and controls including multicurrency statements. The TTCD, in 2012, will offer on-line statements to all shareholders. This will provide the shareholder with the ability to view balances in all instruments, and for each instrument balance, the relevant transactions and dividend payments.

I wish to thank the TTCD Chairman, Mr. Andrew Mc Eachrane, the board and the TTCD staff for their support in 2011 and look forward to their continued commitment in 2012.

## FINANCE

The Company recorded a Total Comprehensive Income of \$191,067, a significant reduction from 2010's figure of \$1.9 million.

Revenues declined from \$11.0 million to \$10.1 million as a result of the low trading volumes on the bond market as investors preferred to hold these instruments in a low interest rate environment.

Total expenses increased to \$11.2 million from \$10.4 million in 2010. This increase is directly attributable to the expenditure in technological upgrades. The Exchange's financial resources remain strong, with approximately \$46 million comprised of cash and investments being available for its future development.

## OUTLOOK

Market liquidity is a critical factor in the development of any stock exchange. Increasing the number of listings is therefore imperative in providing the investors with an adequate menu of choice. We have been in discussion with the Government to have suitable State Enterprises listed pursuant to its stated goal of developing the capital market.

In his 2012 budget presentation, the Minister of Finance committed to list at least two (2) state owned companies on the TTSE, viz:

- i. *The First Citizens Group*
- ii. *The Trinidad and Tobago Mortgage Finance Company Limited*

and to do a secondary offering of *Point Lisas Industrial Port Development Corporation Limited*.

We wish to applaud the Minister for this initiative and look forward to the first of these public offers in early 2012.

The Minister also introduced a tax incentive (10% corporation tax) for small and medium sized enterprises (SMEs) with a capital base of between **\$5 million** and **\$50 million** that raise capital by way of an Initial Public Offering (IPO) and then list on the SME market of the TTSE.

We are therefore cautiously optimistic that we will see one such enterprise being listed in 2012 as the tax incentives for the SMEs are better understood. As a caveat, Jamaica's listings under similar incentives did not take effect until the second year.

Activity in the Government bond market dried up considerably in 2011, falling by approximately 89%. There is some optimism of a revival in this market in 2012 with the issue of bonds to CLICO policyholders.

Stocks values do not hinge on past performance, but on expected future cash flow. Always focus on the potential that a company, its products and services, has in the future marketplace.



I wish to thank my predecessor, Mr. Andrew Mc Eachrane for his leadership of the Exchange over the last five (5) years.

### ACKNOWLEDGEMENT

I wish to thank my predecessor, Mr. Andrew Mc Eachrane for his leadership of the Exchange over the last five (5) years. He has indeed guided the Exchange through difficult times, always ensuring that it was well positioned and ready to seize opportunities to develop its business. His personal involvement in the continuous improvement of corporate governance is deeply appreciated.

I take this opportunity to thank the Board for their unstinting support during the year and on their behalf I thank the Chief Executive Officer, Mr. Wain Iton and his staff for their dedicated service in the development of the Exchange.



**Ranjit Jeewan**

Chairman





THE TRINIDAD AND TOBAGO  
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ANNUAL REPORT 2011

# CEO'S REPORT

C. Wainwright Iton

## INTRODUCTION

"World stock markets end a tumultuous year well down" was how the BBC News described 2011. A confluence of variables accounted for this performance, among them, severe natural disasters in New Zealand and Japan in the first quarter to be followed by grave economic uncertainty in Europe occasioned by the Euro sovereign debt crisis and the threat to the survival of the Euro. As a result there was a recessionary cloud hanging over most of the world economy. "Debt to GDP" ratios in excess of 100% are now common place in large as well as small economies. Several of our Caribbean neighbours are among this grouping.

## MACRO ECONOMIC REVIEW

The domestic economy (GDP) is estimated to have contracted by **(1.4%)** in 2011 as per preliminary Central Bank statistics. This is following **0%** growth in 2010 and negative **(3.5%)** growth in 2009.

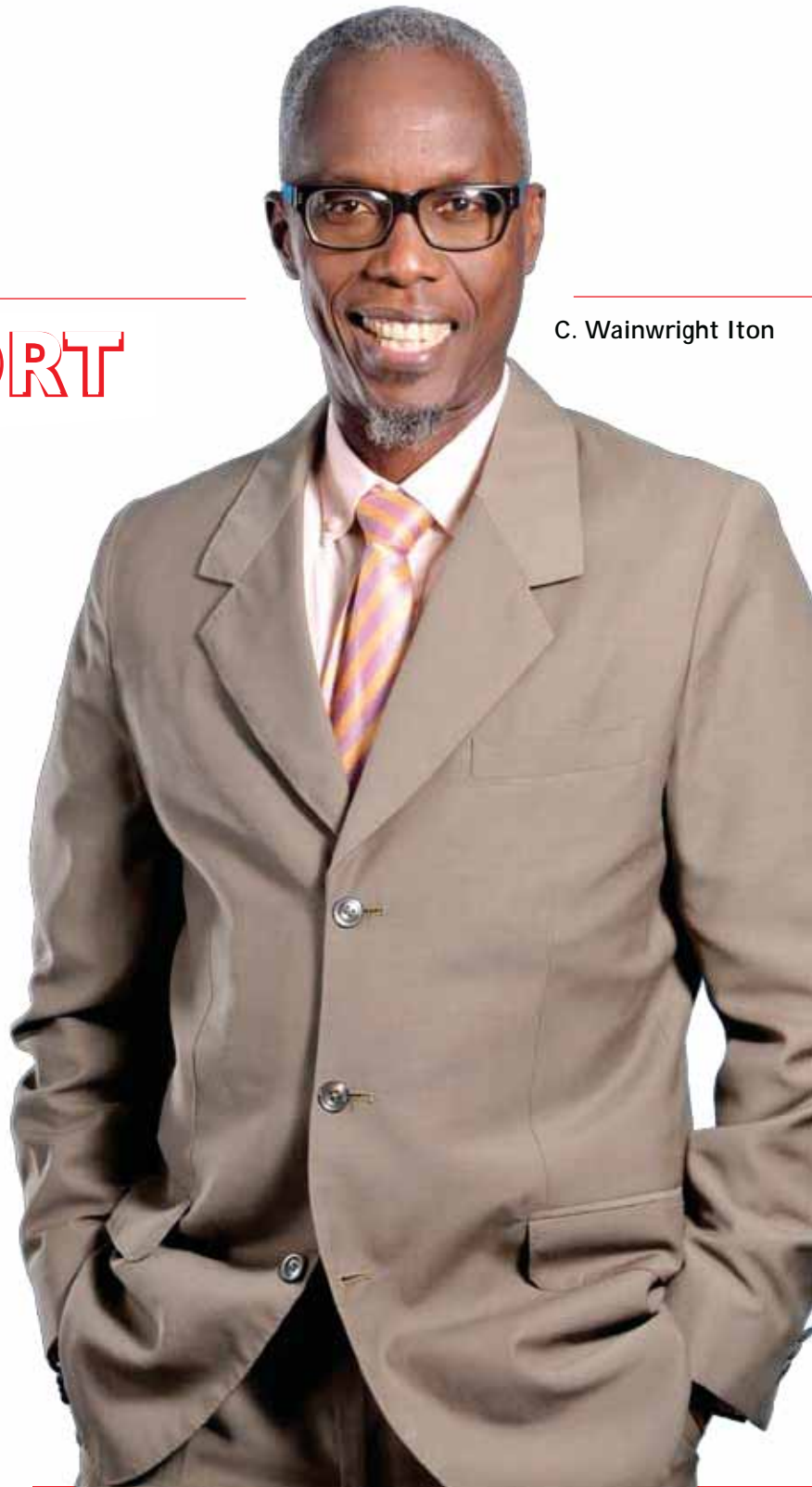
Inflation as at the end of November was **5.7%**, a significant reduction from **13.4%** year-on-year as at December 2010. Unemployment at the end of November 2011 stood at **5.8%**.

Total Public Sector debt as at September 30th, 2011 was TT\$71.034 billion and the Public Debt/GDP (including OMO's) was **50.3%** compared to **53.9%** for 2010 (as per Central Bank statistics).

The Gross Official Reserves as at December 31st, 2011 were \$9.8 billion compared to \$9.1 billion in 2010 (as per Central Bank statistics).

## THE FIRST TIER MARKET

Against this backdrop the TTSE performed creditably with all the important market indicators pointing in the right direction.



The domestic economy (GDP)  
is estimated to have contracted by  
(1.4%) in 2011.

Do background checks and get information about your broker, and look at his or her track record before placing your funds with any particular firm for investing.



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STOCK EXCHANGE  
LIMITED

ANNUAL REPORT 2011



## The Mutual Fund market had 70 trades with a volume of 95,023 units valued at \$1.62 million.

Traded volume for 2011 was 564.1 million units, an increase of 627%, however, when adjusted for a very large "one-off" transaction amounting to 428 million shares in August, the year-on-year increase is **74%**.

Traded value of \$1.03 billion represented a **18%** increase on 2010's figure. The total number of transactions was 9,200, a modest, but important **8%** increase. The Composite Index at December 31st, 2011 was 1,012.87 points, up **21%**. The All T&T Index ended the year at 1,466.95 points, an increase of **25%** and the Cross Listed Index at 70.01 was up **14%**.

The performance of the Composite Index placed the TTSE as the fifth (**5th**) best performing market in the world in 2011. Only 11 of the 100 markets surveyed by the *Business Insider* (an international publication) ended 2011 with positive gains.

The Second Tier Market and Mutual Fund Markets were relatively inactive for most of the year.

The Second Tier market had 8 trades with a volume of 5,101 traded, valued at \$78.8 thousand.

The Mutual Fund market had 70 trades with a volume of 95,023 units valued at \$1.62 million.

### THE GOVERNMENT (GORTT) SECONDARY BOND MARKET

This market retreated significantly during the year. Whereas in 2010 there was much activity with the issue of \$3.1 billion of CLICO bonds, there was no repeat of this activity in 2011. The total number of trades was 46, a (**66%**) reduction from 2010's

figure. Total volume was 176,899 (*units of \$1,000*) valued at \$194.2 million. Volume and value were down approximately (**89%**) respectively. There were, however, seven (7) new bond listings during the year.

### THE CORPORATE BOND MARKET

There were three (3) Scotiabank bonds listed in this market. These were high coupon **8.45%** to **6.30%** bonds, and in the prevailing low interest rate environment, bondholders were not induced to trade these bonds. There was a single trade of 6,000 units valued at \$6.6 million during the year. Also the 6.30% bond matured and was delisted, on August 18th, 2011.

### CARIBBEAN EXCHANGES NETWORK (CXN)

All regulatory approvals from Barbados, Jamaica and Trinidad and Tobago Regulators are now in place. Pro forma applications from a Jamaican Broker have been reviewed by the TTSEC and the TTSE, so that it is anticipated that the CXN would be operational by the end of the first quarter of 2012.

### INSTITUTIONAL DEVELOPMENTS

During the first half of the year the Staff was fully engaged in a data conversion and testing exercise for the implementation of new trading, settlement and registrar software. There was a successful "cut-over" to new software, viz: **Global Vision** (GV) for trading and **Depend** for settlement and registrar on June 6th, 2011. I wish to publicly commend all members of

The top five (5) performing stocks in 2011 were, viz:

Top 5 Advances 2011	2011 Change \$	Closing Price	2011 Change %
1 Jamaica Money Market Brokers Limited	\$0.58	\$0.84	<b>223.08</b>
2 Capital and Credit Financial Group Limited	\$0.14	\$0.32	<b>77.78</b>
3 Prestige Holdings Limited	\$2.73	\$7.00	<b>63.93</b>
4 National Commercial Bank Jamaica Limited	\$0.70	\$2.16	<b>47.95</b>
5 National Enterprises Limited	\$4.72	\$15.00	<b>45.91</b>

The stocks with the largest declines in 2011 were, viz:

Top 5 Losers 2011	2011 Change \$	Closing Price	2011 Change %
1 Trinidad Cement Limited	(\$1.01)	\$1.79	<b>(36.07)</b>
2 One Caribbean Media Limited	(\$5.50)	\$11.50	<b>(32.35)</b>
3 LJ Williams A \$0.10	(\$0.14)	\$0.40	<b>(25.93)</b>
4 National Flour Mills Limited	(\$0.22)	\$0.70	<b>(23.91)</b>
5 LJ Williams B	(\$0.16)	\$0.94	<b>(14.55)</b>



We are also committed to launching the SME Exchange.

staff who contributed to this significant transition. There was not a minute of downtime associated with the implementation. As at the time of writing this report all three (3) markets Barbados, Jamaica and Trinidad and Tobago now use the same GV/Depend platforms.

**THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LIMITED (TTCD)**

The TTCD continued to perform the invaluable service of efficiently processing the transfer of securities traded on the Exchange by book entry, on a T+3 settlement cycle.

Additionally, our Registrar Services processed \$939.6 million in dividends in 2011. Also in the latter half of the year, Registrar Services were expanded to include paying agent services for bond issuers. In 2012, Registrar Services will add to its list of services offered, the ability to submit proxy forms online and to vote online. The effort to encourage shareholders to move towards direct deposit for receipt of their dividends continues.

**EXCHANGE FINANCES**

Total consolidated revenue (including investment income) was \$11.7 million, with transaction charges contributing **36%**; listing fees **31%**; and investment income **14%**. The corresponding contributions in 2010 were **36%**, **29%** and **13%** respectively.

Total operating expenses for the year were \$11.2 million, a 7% increase over the 2010's figure, primarily attributed to the new trading and settlement software acquired during the year.

Net profit after taxes was \$113,077 a significant reduction from 2010's figure of \$1.63 million, and Total Comprehensive Income of \$191,067 compared to \$1.9 million in 2010.

Retained earnings at December 31st, 2011 were \$49.34 million and shareholders' equity stood at \$59.6 million, both figures were flat when compared with the corresponding 2010 figures.

The TTSE's Board declared and paid a dividend of 35% of 2010's net profit amounting to \$572,000 during the period under review.

**LOOKING AHEAD**

We approach 2012 with much optimism. We are excited by the prospect of the public offer of shares by the First Citizens Group (FCG) as announced by the Minister of Finance in his 2011/2012 budget presentation. It is hoped that this would take place before the end of the 1st quarter of 2012, but certainly not later than the 2nd quarter.

The listing of the CLICO Investment Trust arising from the distribution of bonds to CLICO policy holders should give a welcome boost to activity on the TTSE in the second half of the year.

We are also committed to launching the SME Exchange, and we are actively pursuing suitable SME companies to take advantage of the fiscal incentive **(10% Corporate Tax)** offered by the Minister of Finance in his budget presentation.

Additionally, we continue to pursue new listings and product development for all segments of the market.

**ACKNOWLEDGMENTS**

2011 was a difficult year, that we were able to succeed was in large part due to our conscientious Board of Directors (TTSE & TTCD) who provided clear policy guidance and scrupulous governance oversight.

The Management and Staff worked efficiently and effectively during the period of major change, these efforts are deeply appreciated.

We continue to rely on the support of our broker members and listed companies, without whom, there would be no market. We commit to continue to provide our various publics with the best customer service that can be had.



**C. Wainwright Iton**  
Chief Executive Officer



# 2011 Market Activity Review

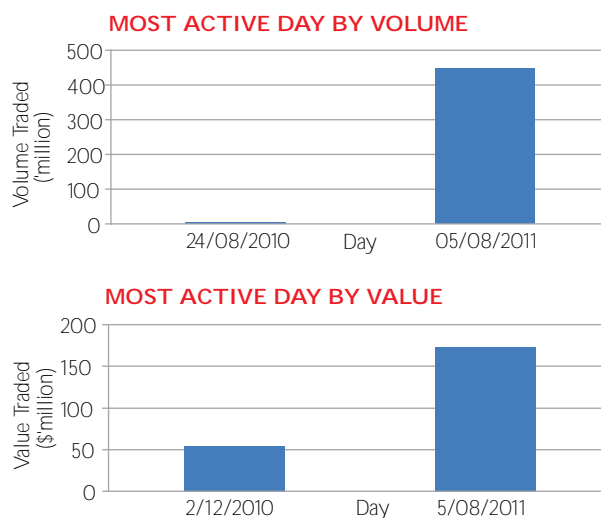
## First Quarter

The Equity and Mutual Fund Markets ushered in the first quarter of 2011 with a total of 2,287 trades, down 9% from the previous year. Overall, 14.6 million shares changed hands for a value of \$191.0 million, declining by 43% and 20% respectively from activity in 2010.

Activity on the First Tier Market began the year with 716 trades in January generating a volume of 4.5 million and a value of \$46.2 million. While trades had declined by less than 1%, volume and value were 44% and 9% lower than in January 2010. February witnessed a reversal in market activity as trades climbed 9% to 849, volume rose by 14% to 6.9 million and traded value increased 73% to \$102.1 million. However, this trend was short lived as the quarter closed with 704 trades in March, 28% lower than the comparative period in the previous year. Volume for the month stood 71% lower at 3.3 million shares, while traded value registered at \$42.5 million or 67% below March 2010.

National Commercial Bank Jamaica Limited (NCBJ) was the most active security on the First Tier Market recording the largest trade volume for the quarter of 3.3 million shares or 22% of the market's total. Neal & Massy Holdings Limited (NML) and FirstCaribbean International Bank Limited (FCI) posted volumes of 1.7 million shares and 1.4 million shares respectively accounting for 12% and 9% of market volume. Trading in Angostura Holdings Limited (AHL) resumed on Monday 14th February which led to a quarterly volume of 1.1 million shares or 7% of total volume, while Sagicor Financial Corporation (SFC) also contributed 7% of volume with 1.0 million shares. The Financial sector dominated trading for the quarter with the Banking Sector adding 5.2 million shares representing 35% of the total and the Non-Banking Finance Sector recording a volume of 3.7 million shares accounting for 25% of the total.

The Conglomerates Sector, led in terms of value traded with \$89.5 million or 47% of the overall market value for the quarter. Neal & Massy Holdings Limited was the most significant contributor to the Conglomerates Sector's performance with \$72.0 million shares or 38% of total quarterly value. The Banking Sector also played a major role in the quarter's performance with \$48.5 million accounting for 25% of the market, of which Republic Bank Limited (RBL) posted a value of \$21.8 million or 11% of total market value. Ansa McAL



Limited (AMCL) added a value of \$17.2 million or 9%, while FirstCaribbean International Bank Limited and Guardian Holdings Limited (GHL) posted trade values of \$12.3 and \$12.1 million, both representing 6% of overall value traded on the First Tier Market.

Similar to its performance during the comparative period in 2010, the Second Tier Market did not record any activity for the first quarter of 2011.

The Mutual Fund Market registered 18 trades, down 25% from the first quarter of 2010. A total of 16,001 shares were traded for a value of \$123,476.75, representing 31% and 68% declines of volume and value from the comparative period for the previous year. 14,786 shares in Praetorian Property Mutual Fund (PPMF) changed hands for a value of \$47,451.00, representing 92% of the market's volume and 38% of value. Meanwhile, the remaining market activity was contributed by Savinvest India Asia Fund (SIAF) with a volume of 1,215 shares valued at \$76,025.75.

The first quarter of 2011 witnessed advances surpassing declines on the First Tier Market at a ratio of 16:7. Jamaica Money Market Brokers Limited (JMMB) increased 38% or \$0.10 to \$0.36, while Prestige Holdings Limited (PHL) jumped 21% or \$0.88 to \$5.15. Agostini's Limited (AGL), Flavorite Foods Limited (FFL) and National Enterprises Limited (NEL) enjoyed gains of \$1.75 (18%), \$0.84 (15%) and \$1.37 (13%) to \$11.25, \$6.45 and \$11.65 respectively. Of the 7 declining issues, Angostura Holdings suffered the greatest loss of \$1.90





or 28%, ending the quarter at \$5.00. One Caribbean Media Limited (OCM) lost \$2.55 on its way to \$14.45. National Flour Mills Limited (NFM) and Supreme Ventures Limited (SVL) fell by 12% and 11% to \$0.81 and \$0.16 in that order.

PPMF was the only security on the Mutual Fund Market to record a price change, shedding \$0.29 on its way to \$3.20.

Inactivity on the Second Tier Market resulted in no price movements during the period.

All three market indices enjoyed gains during the first quarter of 2011 with the Composite Index climbing by 36.43 points

or 4% to 872.07, the All T&T gaining 58.91 points or 5% to 1,234.65, and the Cross Listed Index inching up 1.85 points or 3% to 63.38. Meanwhile, four of the seven sector indices also rose during the first quarter. The three major indices also ended the quarter with respective increases of 7%, 6% and 8% from the comparative period in 2010. These increases led to a closing Market Capitalisation figure of \$81.9 billion, up \$3.4 billion or 4% during the quarter and 6% higher than the closing figure for the first quarter of 2010.

## FIRST QUARTER HIGHLIGHTS

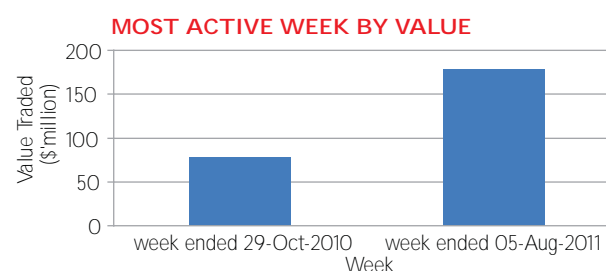
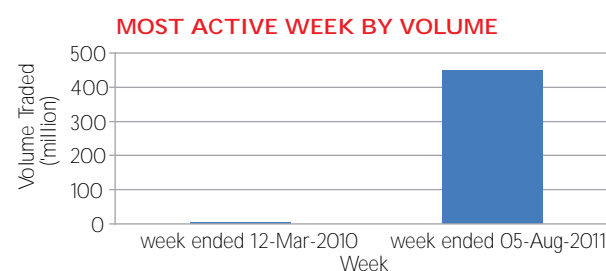
	2011	2010	% Change
Trades	2,287	2,502	(9)
Put Through	59	11	
Volume ('000)	14,634	25,581	(43)
Put Through ('000)	5,588	451	
Value (TT\$'000)	190,956	239,347	(20)
Put Through (TT\$'000)	54,133	949	
Market Capitalisation (TT\$'000,000)	81,903	77,159	6
Composite Index	872.07	817.72	7
All T&T Index	1,234.65	1,165.48	6
Cross Listed Index	63.38	58.60	8

## Second Quarter

On June 6th 2011, the Trinidad & Tobago Stock Exchange implemented a new electronic trading system. On the same day Stock Exchange Rule 227 was amended to change the method of calculating the closing price for securities listed on the First Tier, Second Tier and Mutual Fund Markets from the board lot structure to the Volume Weighted Average Price (VWAP) method.

Market activity saw a reversal of trends during the second quarter of 2011 ending higher than the comparative period for 2010. Total trades recorded a year-on-year increase of 20% to 2,540, while volume traded was up 45% to \$31.1 million shares and value traded climbed 25% to \$273.3 million.

All three months of the quarter contributed to the overall increase in market activity. Total transactions increased by 31%, 22% and 11% in April, May and June respectively to 802,



When the price of a share is high, it's a good time to sell it. On the other hand, when a company's share price is low, it's a good time to buy.



942 and 762 trades. April witnessed a 25% increase in traded volume of the previous year to 7.9 million shares, while the value of shares traded soared 299% to \$170.7 million. The number of shares that changed hands in May 2011 was 66% higher than the comparative quarter in 2010 at 16.3 million shares, whereas the value of these shares was 65% below the same period for 2010 at \$46.2 million. Similarly, June's volume was up 38% to 6.9 million shares and 36% in terms of value traded at \$55.1 million over June 2010.

Similar to the corresponding period of 2010, Jamaican securities dominated the quarter in terms of volume traded. Capital & Credit Financial Group Limited (CCFG) was the volume leader with 6.4 million shares or 20% of total volume. Supreme Ventures Limited (SVL) and National Commercial Bank Jamaica Limited (NCBJ) followed with 5.0 million shares and 4.6 million shares accounting for 16% and 15% of volume in that order. Jamaica Money Market Brokers (JMMB) added 3.1 million shares or 10% to overall volume traded. In keeping with the trends of the second quarter of 2010, domestic issues led the period's activity with respect to value traded. Republic Bank Limited (RBL) led once again, contributing \$132.3 million or 49% of total value traded for the quarter. Neal & Massy Holdings Limited (NML) came in second with shares valued at \$26.0 million or 10% of market value, while Ansa McAL Limited (AMCL) posted a value of \$19.5 million or 7%. Angostura Holdings Limited (AHL) and National Enterprises Limited (NEL) recorded values of \$17.6 million and \$15.5 million amounting to 6% each of overall value traded.

While total trades on the Second Tier Market recorded no change on a year-on-year basis, total volume declined by 16% from the second quarter of 2010, whereas the value of trades rose by 11%. Mora Ven Holdings Limited (MOV) was the only active security that witnessed activity with a volume of 1,010 shares trading for a value of \$16,157.00.

The Mutual Fund Market recorded 17% fewer transactions in 2011 than the corresponding period for 2010 with a total of 30 trades. A total of 24,587 shares crossed the floor for a

value of \$1.21 million, which represented respective declines of 90% and 65% from the activity of the previous year's second quarter. Savinvest India Asia Fund (SIAF) dominated the quarter with 19,087 shares or 78% of the market's total volume being traded for \$1.19 million or 99% of value traded.

Advances surpassed declines for the period at a ratio of 21:6. Angostura Holdings Limited (AHL) enjoyed the quarter's largest increase, jumping 80% or \$4.00 to \$9.00. Capital & Credit Financial Group Limited (CCFG) gained \$0.05 or 29% to end the quarter at \$0.22, while Flavorite Foods Limited (FFL) and National Commercial Bank Jamaica Limited (NCBJ) climbed 27% each to close at \$8.19 and \$1.90 respectively. National Enterprises Limited (NEL) was another security to enjoy gains during the period, increasing by \$2.60 or 22% to \$14.25. One Caribbean Media Limited (OCM) suffered the quarter's largest decline, falling 22% or \$3.21 to \$11.24. Trinidad Cement Limited (TCL) and LJWilliams Limited 'A' (LJWA) lost \$0.47 (18%) and \$0.08 (15%) on their way to \$2.15 and \$0.46 in that order. Supreme Ventures Limited (SVL) shed \$0.02 or 13% to end at \$0.14, while LJWilliams Limited 'B' traded down \$0.11 or 10% to \$0.99.

On the Second Tier Market, Mora Ven Holdings Limited (MOV) climbed \$0.18 or 1% during the quarter to end at \$15.70.

The Mutual Fund Market recorded a single decline as Praetorian Property Mutual Fund (PPMF) slipped \$0.05 or 2% down to \$3.15.

The Composite, All T&T and Cross Listed Indices recorded respective year-on-year increases of 15%, 17% and 9% with closing figures for June 2011 of 950.09, 1,376.12 and 65.56. All three major indices also recorded gains during the second quarter of 2011, with the Composite Index up 9%, the All T&T Index up 11% and the Cross Listed Index up 3%. The sectorial indices, with the exception of Manufacturing II Sector, all recorded increases over the three-month period. Total Market Capitalisation rose by 16% from June 2010 and 9% during the second quarter to end June 2011 at \$89.2 billion.

## SECOND QUARTER HIGHLIGHTS

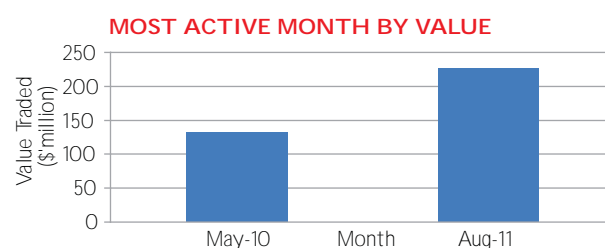
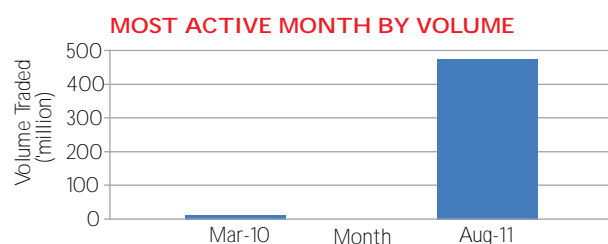
	2011	2010	% Change
Trades	2,540	2,113	20
Put Through	5	10	
Volume ('000)	31,114	21,387	45
Put Through ('000)	21,357	21,760	
Value (TT\$'000)	273,330	219,244	25
Put Through (TT\$'000)	29,016	606,371	
Market Capitalisation (TT\$'000,000)	89,162	77,035	16
Composite Index	950.09	827.21	15
All T&T Index	1,376.12	1,172.22	17
Cross Listed Index	65.66	60.02	9

## Third Quarter

The period July to September 2011 witnessed several key developments with respect to the local stock market. Capital & Credit Merchant Bank Limited Preference (CCMBP) shares were delisted on July 4th 2011 in lieu of the security having matured on April 13th 2011. Trading in FNCU Venture Capital Company Limited (FNCU) was suspended pursuant to Stock Exchange Rule 601(5) due to the company's failure to submit its financial results. Investors were provided with a new opportunity for diversification as the TTSE launched its US Dollar Securities Market on August 25th 2011 with the listing of the US Dollar denominated preference shares issued by Sagicor Financial Corporation (SFC).

The third quarter of 2011 was significantly more active than the corresponding period of the previous year. During the quarter, 2,534 trades were recorded across all markets which was 44% higher than in 2010. Volume traded leapt by 2,696% to 504.1 million shares when compared on a year-on-year basis, while value traded increased by 194% to \$411.3 million.

Although the number of transactions executed on the First Tier Market in July 2011 increased by 26% from the previous year to 766 trades, volume traded declined by 27% to 5.4 million shares and value traded slipped by 7% to \$46.8 million. August proved to be a more active month as trade, volume and value traded respectively jumped 30% to 886 trades, 6453% to 475 million shares and 333% to \$226.5 million above the comparative month for 2010. Similarly, September 2011 also recorded greater activity than in 2010 as trades, volume and



value were all higher. Trades increased 93% to 867 trades, volume was up 609% to 23.6 million shares and value was 281% higher at \$137.7 million.

Jamaica Money Market Brokers Limited dominated the quarter's volume traded as 472 million shares changed hands, accounting for 94% of the First Tier Market's activity. National Commercial Bank Jamaica Limited posted a volume of 12.8 million shares or 3% of total volume, while local issue, Angostura Holdings Limited (AHL) added 6.4 million shares or 1% to total volume. Overall, the Non-Banking Finance Sector registered the greatest volume traded for the period of 478.2 million shares or 95%, while the Banking Sector added 14 million or 3% to the period's totals.

Look out for innovations in companies. Great innovators usually repeat their performance, and you can expect future growth from companies that keep at the forefront.



Jamaica Money Market Brokers Limited also led in terms of value registering \$183.1 million in shares traded, which accounted for 45% of total value traded for the period. Angostura Holdings Limited and National Commercial Bank Jamaica Limited posted values of \$54.4 million and \$26.8 million contributing 13% and 7% to total value traded. The Non-Banking Finance sector dominated with respect to value traded with \$244 million or 59% of overall value. Meanwhile, Manufacturing I and the Banking sectors' value traded represented 16% of total market value each at \$64.4 million and \$64.3 million in that order.

The Second Tier market did not record any activity during the third quarter of 2011.

Trading activity on the Mutual Fund Market produced a total volume of 38,785 shares valued at \$230,825.90. Praetorian Property Mutual Fund was the volume leader, contributing 37,000 shares or 95% of the period's total volume for a value of \$119,380, which accounted for 52% of the market's overall value traded.

Advances dominated the board for the third consecutive quarter, outpacing declines at a ratio of 19:8. Jamaican securities rallied over the 3-month period, with Jamaica Money Market Brokers Limited (JMMB) recording the most significant gains of \$0.32 or 84% to end at \$0.70. Capital & Credit Financial Group Limited (CCFG), Scotia Investments Jamaica Limited (SILL) and Supreme Ventures Limited (SVL) all advanced with respective increases of 45%, 37% and 29% to closing prices of \$0.32, \$2.16 and \$0.18. Of the local issues, Prestige Holdings Limited

(PHL) enjoyed the largest increase for the quarter, climbing 19% or \$1.09 to \$6.79. Of the declining issues, Guardian Holdings Limited (GHL) registered the greatest loss of \$1.75 or 12% on its way to \$13.25. Neal & Massy Holdings Limited (NML) fell \$4.97 or 10% to \$43.03, while Barbados Shipping & Trading Company Limited (BST) shed \$2.44 or 9% to end the period at \$25.49. Flavorite Foods Limited (FFL) and Point Lisas Industrial Port Development Corporation (PLD) both declined by 8% to close on \$7.50 and \$4.52 in that order.

With no trading activity for the period, prices stood firm on the Second Tier Market.

Both active securities on the Mutual Fund Market registered price movements as Praetorian Property Mutual Fund climbed \$0.10 to close at \$3.25 whereas Savinvest India Asia Fund fell \$0.26 to \$62.25.

The Composite Index jumped 20% to 989.30 when compared to its closing value in the third quarter of the previous year. Similarly, the All T&T Index leapt 25% to end at 1,441.17, while the Cross Listed Index rose by 11% to 67.47 over the past year. These indices recorded respective gains of 4%, 5% and 3% during the third quarter of 2011, thus contributing to their overall year-on-year performance. All of the sectors, excluding the Conglomerates and Property sectors, posted gains over the three month period. Market Capitalisation across the First Tier, Second Tier and Mutual Fund markets rose by 4% to \$93 billion during the third quarter 2011, closing 21% above the comparative figure for 2010.

## THIRD QUARTER HIGHLIGHTS

	2011	2010	% Change
Trades	2,534	1,762	44
Put Through	12	40	
Volume ('000)	504,064	18,026	2,696
Put Through ('000)	434,909	3,939	
Value (TT\$'000)	411,325	139,791	194
Put Through (TT\$'000)	283,614	53,959	
Market Capitalisation (TT\$'000,000)	93,001	76,818	21
Composite Index	989.30	821.65	20
All T&T Index	1,441.17	1,151.86	25
Cross Listed Index	67.47	60.97	11



## Fourth Quarter

The First Tier, Second Tier and Mutual Fund Markets produced a combined total of 1,917 trades, down 14% from the comparative figure for 2010. Total volume traded on these markets, however, stood 11% higher at 14.4 million shares. The value of the quarter's trades totalled \$155.1 million, 43% lower than the corresponding figure for 2010.

October 2011 witnessed declines in trades, volume and value of 13%, 31% and 59% respectively in comparison to the same month of the previous year. However, November showed increased activity with volume and value traded up 114% and 29% in that order, despite a 7% decline in the number of transactions. December's activity brought about a reversal in the upward trend as trades, volume and value for period stood 23%, 49% and 66% below the comparative month of 2010.

The First Tier Market's activity was dominated by National Commercial Bank Jamaica Limited (NCBJ) in terms of volume traded as 3.2 million shares or 23% of the period's total crossed the floor of the Exchange. GraceKennedy Limited (GKC) added a volume of 2.2 million shares or 15%, while National Enterprises Limited (NEL) was the most active local security with a volume of 1.8 million shares or 13%. The Non-Banking Finance Sector continued to record the highest volume traded with its 5.1 million shares contributing to 35% of the market's total trade volume.

Value traded, on the other hand, was led by local securities as National Enterprises Limited (NEL) captured the top spot with \$26.6 million or 17% of the period's total. Ansa Merchant Bank Limited (AMBL) and Scotiabank Trinidad & Tobago Limited (SBTT) followed suit with values of \$24.3 million and \$20.0 million or 16% and 13% respectively of value traded.

The Non-Banking Finance Sector dominated with respect to value traded, posting a figure of \$66.5 million or 43% of the total for the quarter.

MoraVen Holdings Limited (MOV) was the only active security in the Second Tier Market during the fourth quarter of 2011, with a volume of 4,000 shares being traded for a value of \$62,690.00.

Similarly, the Mutual Fund Market also witnessed activity in one security during the period as 15,650 shares of Praetorian Property Mutual Fund (PPMF) changed hands for a trade value of \$50,869.50.

Price movements for the quarter saw the First Tier Market being dominated by advances, which surpassed declines at a ratio of 16:9. Jamaica Money Market Brokers Limited (JMMB) recorded the largest gain, soaring 20% or \$0.14 to \$0.84. Guardian Holdings Limited (GHL) ended the quarter 9% higher at \$14.50, while The West Indian Tobacco Company Limited (WCO) and Agostini's Limited (AGL) each rose by 8% to \$61.35 and \$13.56 respectively. National Flour Mills (NFM) recorded the quarter's largest decrease, falling \$0.20 or 22% to \$0.70. Trinidad Cement Limited (TCL) followed with a decline of 18% to end at \$1.79, while LJ Williams Limited 'A' (LJWA) lost \$0.06 on its way to \$0.40. Angostura Holdings Limited (AHL) fell 11% or \$0.99 to \$7.75.

The Second Tier Market did not witness any price changes over the three month period.

No price movements were recorded on the Mutual Fund Market during the quarter.

All sectoral indices, with the exception of the Manufacturing II and Non-Banking Finance Sectors, registered increases during the period October to December 2011. The Composite Index and All T&T Index both climbed 2% to close on 1,012.87 and 1,466.95 in that order. Similarly, the Property and Manufacturing II Sectors were the only two to witness declines from their closing figure for 2010. In comparison to their year-end figures for 2010, the Composite, All T&T and Cross Listed Index recorded respective gains of 21%, 25% and 14%.

Total Market Capitalisation for the three markets rose by 2% during the fourth quarter to end 2011 at \$95.2 billion. This represented an increase of 21% from the closing figure for 2010.

You need to be comfortable with your investment mix. It is YOUR risk, YOUR money, and YOUR future earnings that are at stake. Take your time, do research, and then get proactive.



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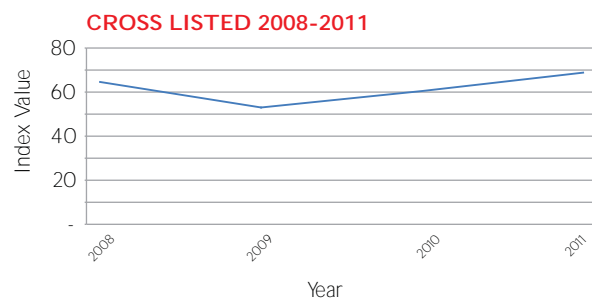
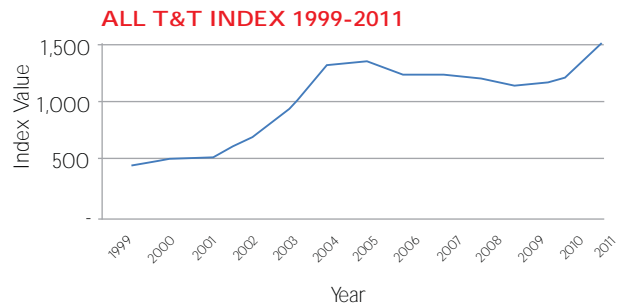
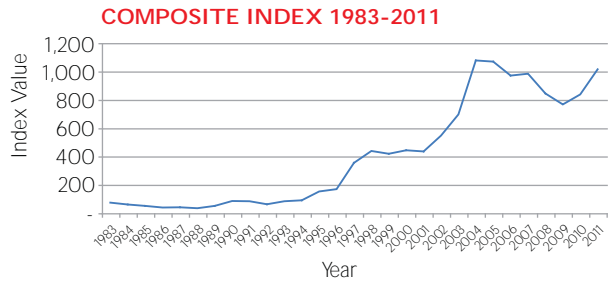
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## FOURTH QUARTER HIGHLIGHTS

	2011	2010	% Change
Trades	1,917	2,238	(14)
Put Through	41	3	-
Volume ('000)	14,376	12,964	11
Put Through ('000)	513	308	-
Value (TT\$'000)	155,085	271,693	(43)
Put Through (TT\$'000)	17,105	10,043	-
Market Capitalisation (TT\$'000,000)	95,205	78,524	21
Composite Index	1,012.87	835.64	21
All T&T Index	1,466.95	1,175.74	25
Cross Listed Index	70.01	61.53	14



# 2011 Equity Market Activity



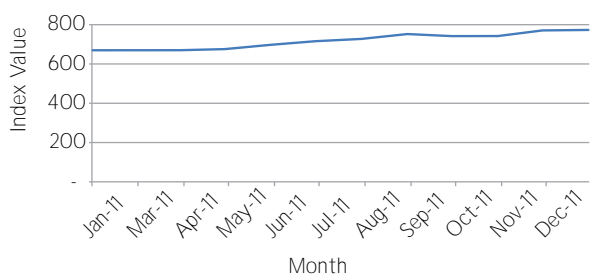
Don't necessarily follow the crowd when investing. The recent past has shown that an investment is not always safe, just because large numbers of people bought it.



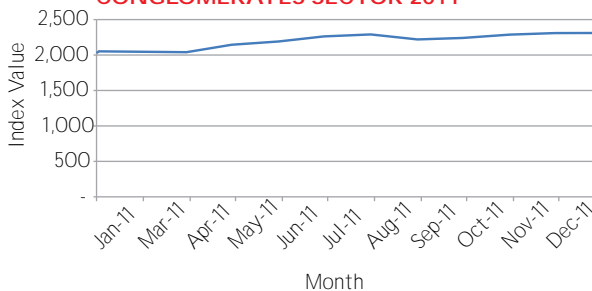
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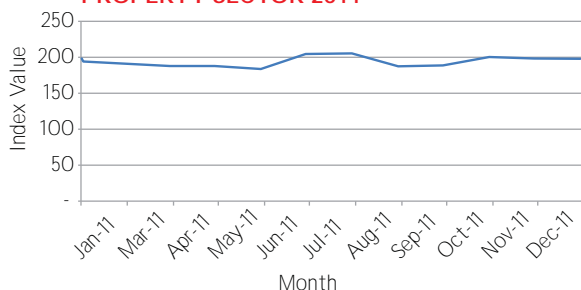
**BANKING SECTOR 2011**



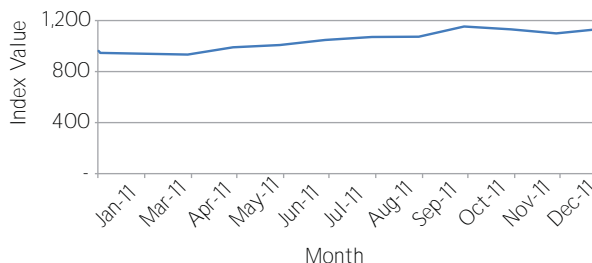
**CONGLOMERATES SECTOR 2011**



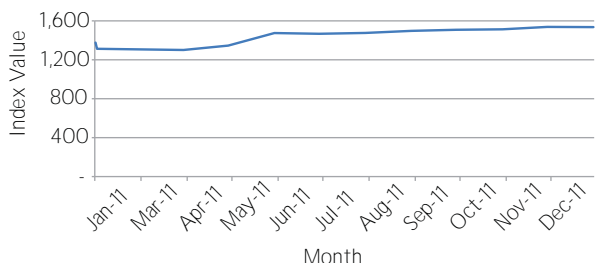
**PROPERTY SECTOR 2011**



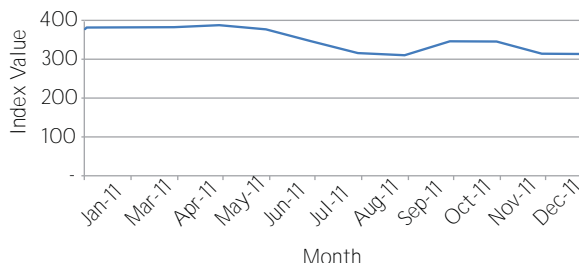
**NON-BANKING FINANCE SECTOR 2011**



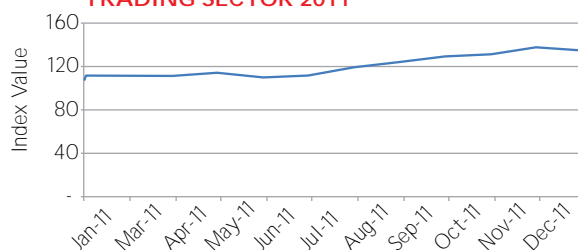
**MANUFACTURING I SECTOR 2011**



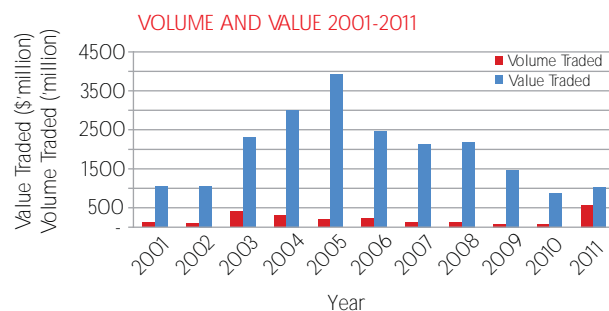
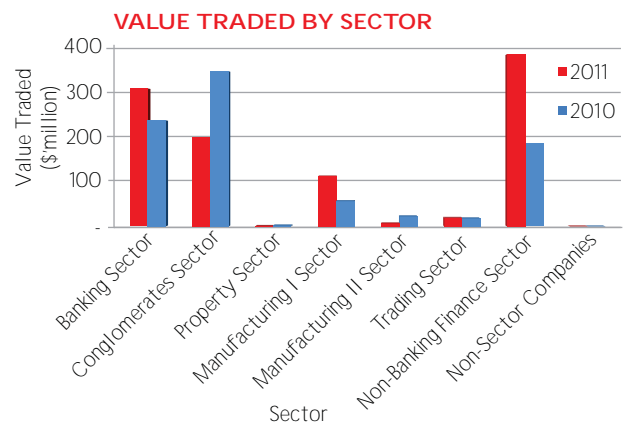
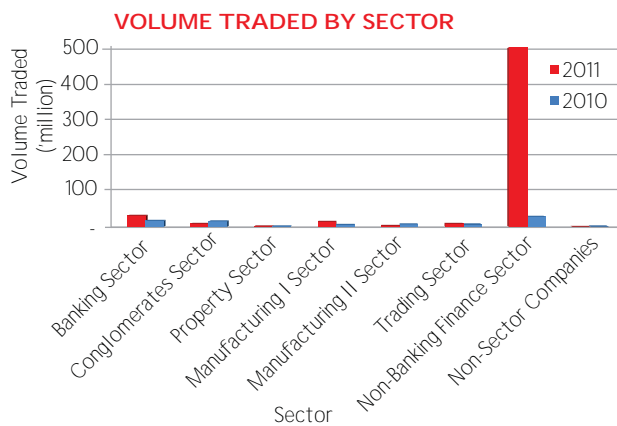
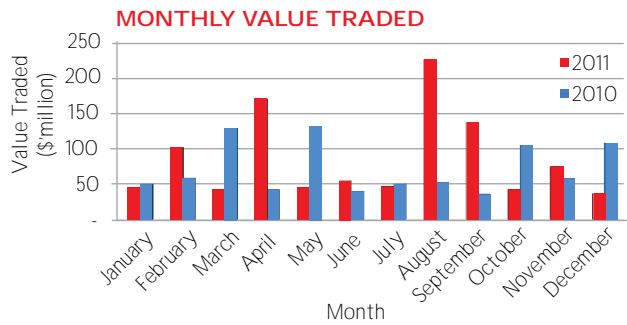
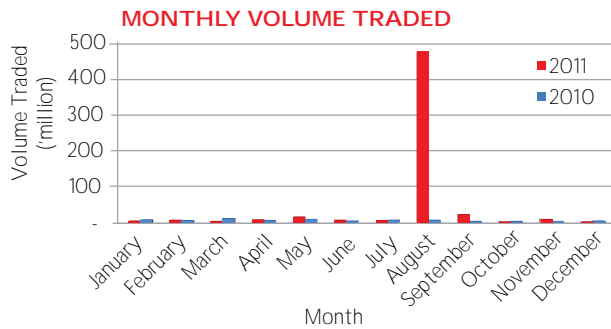
**MANUFACTURING II SECTOR 2011**



**TRADING SECTOR 2011**







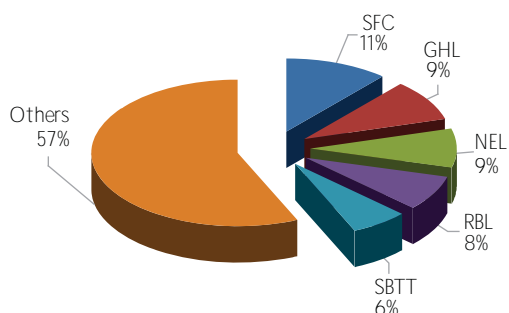
Buying low is advisable, however, a stock that has a high price can be quite an attractive investment, once the company is profitable, well managed and has lucrative future prospects.



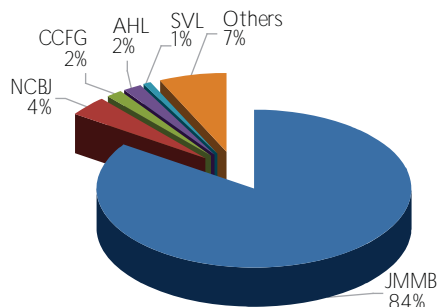
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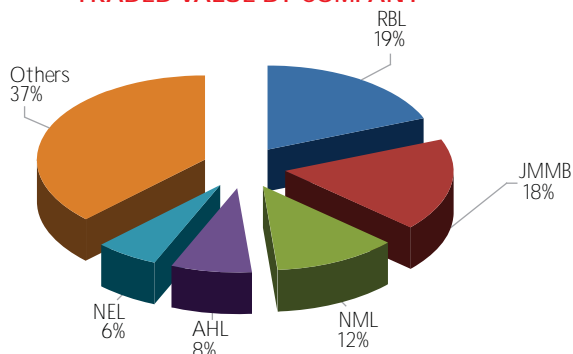
**TRADES BY COMPANY**



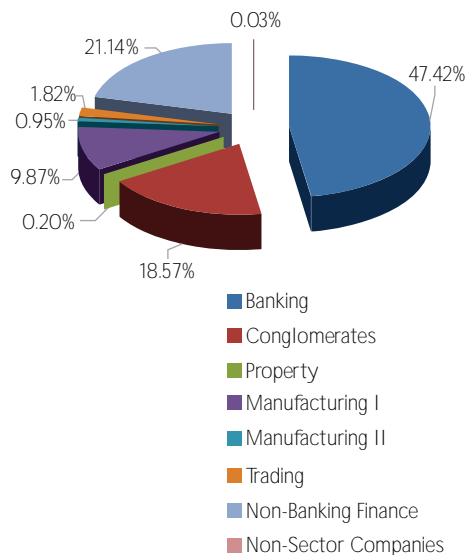
**TRADED VOLUME BY COMPANY**



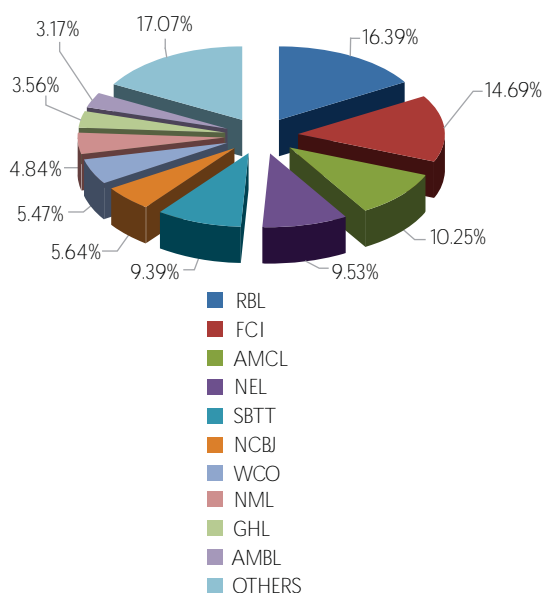
**TRADED VALUE BY COMPANY**



**MARKET CAPITALISATION BY SECTOR**



**MARKET CAPITALISATION BY STOCK**



## 2011 Bond Market Activity

The Government Bond Market witnessed considerable decline in activity when compared to the previous year's figures. The number of transactions fell by 66% to 46, total face value traded dropped 90% to \$176.9 million, and the total trade value ended 89% lower at \$194.2 million. The Corporate Bond Market, however, recorded only 1 trade in 2011, similar to its performance in 2010. The face value of the trade increased by 5,900% to \$6.0 million, and the trade value rose by 6,500% to \$6.6 million.

The first quarter of 2011 only generated activity in the Government Bond Market. Trades increased by 55% from its 2010 figure to 17 in 2011, while face value traded and trade value declined by 89% and 90% to \$82.8 million and \$85.9 million respectively. The Corporate Bond Market did not register any trades during this period.

Activity during the second quarter also showed significant declines as trades slipped 87% to 6, while face value traded

and trade value fell by 99% each to \$3.2 million and \$3.6 million in that order. The Corporate Bond Market recorded its sole trade for 2011 during this period, with a face value of \$6.0 million and trade value of \$6.6 million.

The period July to September 2011 saw 7 trades occurring on the Government Bond Market. Face value traded dropped 92% to \$31.8 million, while the trade value fell 91% to \$37.2 million. The Corporate Bond Market recorded no activity during the third quarter of 2011, but was active during the corresponding period for 2010.

The last quarter witnessed 16 trades being executed on the Government Bond Market as a face value of \$59.0 million changed hands at a trade value of \$67.5 million. These figures represented respective declines of 64%, 45% and 41% from the comparative period of 2010. The Corporate Bond Market was inactive during both the fourth quarters of 2011 and 2010.

### GOVERNMENT BOND MARKET HIGHLIGHTS

	2011	2010	% Change
Trades	46	137	(66)
Put Through	0	5	
Face Value Traded ('000)	176,899	1,737,619	(90)
Put Through Face Value Traded ('000)	0	14,912	
Trade Value (TT\$'000)	194,215	1,838,989	(89)
Put Through Trade Value (TT\$'000)	0	16,578	

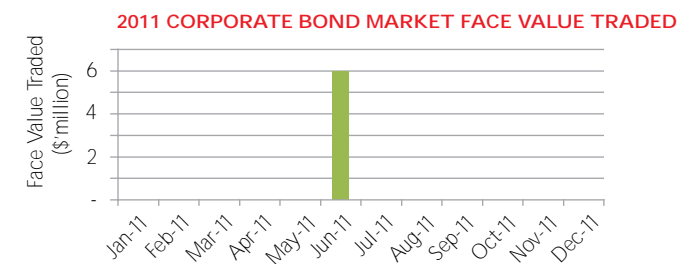
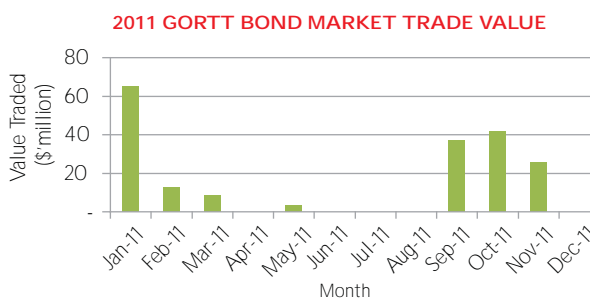
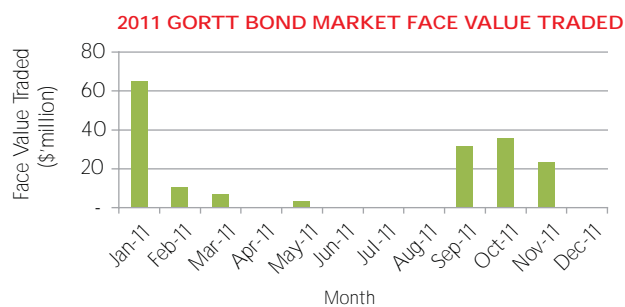
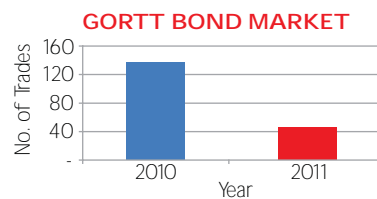
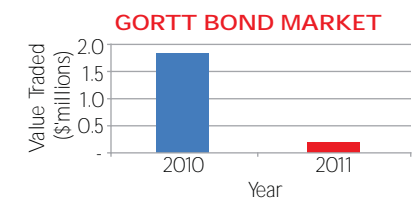
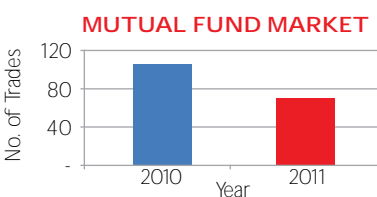
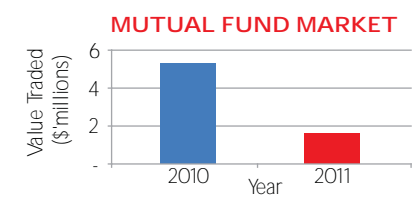
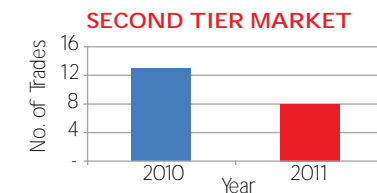
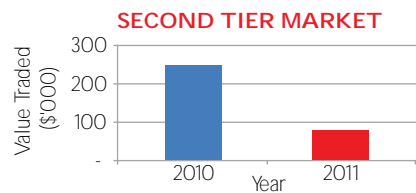
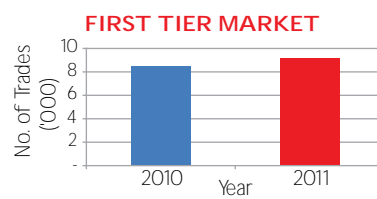
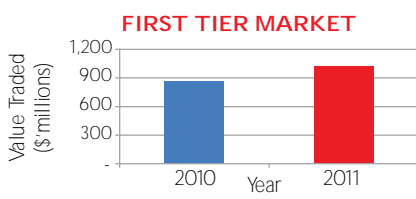
### CORPORATE BOND MARKET HIGHLIGHTS

	2011	2010	% Change
Trades	1	1	-
Put Through	0	2	
Face Value Traded ('000)	6,000	100	5,900
Put Through Face Value Traded ('000)	0	6,000	
Trade Value (TT\$'000)	6,600	100	6,500
Put Through Trade Value (TT\$'000)	0	6,000	

One doesn't have to be super-smart in order to invest. Rather, one should have the right attitude: staying cool when things get hot, but buying quickly when opportunity arises.



# 2011 Trading Activity by Market





# Directors' Report

The Directors have pleasure in submitting their Report for the financial year ended 31st December, 2011.

## ACTIVITIES

The principal activities of the Stock Exchange and its subsidiary are the provision of facilities for trading, clearing and the settlement of transactions executed on the floor of the Exchange and the provision of Registrar Services.

## FINANCIAL HIGHLIGHTS FOR THE YEAR

Operating Revenue	\$10.80 million
Investment Income	\$ 1.65 million
Operating Expenses	(\$ 11.22 million)
Profit before Taxes	\$ .51 million
Taxation	\$ .40 million
<b>Profit after Taxes</b>	<b>\$ .11 million</b>

## DIVIDENDS

The Directors declared a dividend of \$4,086.22 per 'A' share and \$4,145.45 per 'B' share for the year ended 31st December, 2011 which dividends are to be paid on April 15th, 2012 to shareholders whose names appear on the Register of Members of the Company at the close of business on 4th April, 2012.

## DISCLOSURE OF INTEREST OF DIRECTORS IN ANY MATERIAL CONTRACT

At no time during the current financial year has any Director 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 a party to a material contract or a proposed material contract with the Company.

## DIRECTORATE

### Class "A" Directors

- (1) To re-elect Mr. Alvin Johnson who has been nominated for re-election under paragraph 4.5.1 of By-Law No. 1, a Class 'A' Director in accordance with paragraph 4.5.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Company following his election.
- (2) To re-elect Mrs. Myrnelle Akan, who has been nominated for re-election under paragraph 4.5.1 of By-Law No. 1, a Class 'A' Director in accordance with paragraph 4.5.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Company following her election.

### Class "B" Directors

- (1) To re-elect Mr. Ray.A. Sumairsingh, who has been nominated for re-election under paragraph 4.6.1 of By-Law No. 1, a Class 'B' Director in accordance with paragraph 4.6.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Company following his election.
- (2) To re-elect Mr. Michael Phillip, who has been nominated for re-election under paragraph 4.6.1 of By-Law No. 1, a Class 'B' Director in accordance with paragraph 4.6.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Company following his election.

Do not NOT invest! Inflation will eat up your savings if you don't spread them around in a number of investments. Get your share of the investment pie.



## AUDITORS

The retiring Auditors, PricewaterhouseCoopers have expressed their willingness to be re-appointed, and a resolution to that effect will be proposed at the Annual Meeting.

## BY ORDER OF THE BOARD



**Michelle Rolingson-Pierre**

**Assistant Secretary**

Dated: March 9th, 2012



## Board of Directors & Management



- |  |   |
|--|---|
| 1 Ranjit Jeewan - Chairman   | 7 Godfrey Gosein - Chief Executive Officer Republic Securities Ltd. |
| 2 Subhas Ramkhelawan - Deputy Chairman, Managing Director Bourse Securities Ltd. | 8 Alvin K. Johnson - Managing Director Caribbean Stockbrokers Ltd.  |
| 3 Andrew McEachrane - Director   | 9 Donna Marie Johnson - Attorney-at-Law                             |
| 4 Myrnelle Akan - Managing Director AIC Securities Ltd.                          | 10 Michael Phillip - Company Secretary PLIPDECO                     |
| 5 Terrence Chang - Director  | 11 Ray Sumairsingh - Sector Head, Automotive, ANSA McAI Ltd.        |
| 6 Peter Clarke - Financial Consultant  |   |

**Management:** C. Wainwright Iton - Chief Executive Officer • Michelle Rollingson-Pierre - Chief Operating Officer

Always listen to your gut feeling about an investment. If you have any misgivings about a company, do not invest in it. If you feel that something sounds too good to be true, it is!



## Independent Auditor's Report

Expressed in Trinidad & Tobago Dollars

### 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 of 31 December 2011 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 a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the 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 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 2011, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers*

**PricewaterhouseCoopers**

March 16th, 2012

Port of Spain,

Trinidad, West Indies



## Consolidated Statement of Financial Position

Expressed in Trinidad &amp; Tobago Dollars

	Notes	31 December	
		2011	2010
		\$	\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	3	10,530,823	11,144,418
Intangible assets	4	1,565,763	1,893,715
Available-for-sale financial assets	5	31,243,771	10,782,581
Deferred tax asset	7	--	214,887
		<u>43,340,357</u>	<u>24,035,601</u>
<b>Current Assets</b>			
Trade and other receivables	8	1,388,758	1,768,017
Cash on deposit	6	14,675,322	34,981,314
Cash in hand and at bank		70,480	319,728
Taxation recoverable		<u>990,102</u>	<u>752,993</u>
		<u>17,124,662</u>	<u>37,822,052</u>
<b>Total Assets</b>		<u>60,465,019</u>	<u>61,857,653</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital And Reserves</b>			
Stated capital	9	8,350,892	8,350,892
Revaluation reserve		1,862,581	1,784,591
Retained earnings		<u>49,344,791</u>	<u>49,803,785</u>
<b>Total Equity</b>		<u>59,558,264</u>	<u>59,939,268</u>
<b>Non-Current Liabilities</b>			
Deferred tax liability	7	<u>155,104</u>	<u>--</u>
<b>Current Liabilities</b>			
Trade and other payables	10	751,651	1,916,884
Taxation payable		<u>--</u>	<u>1,501</u>
		<u>751,651</u>	<u>1,918,385</u>
<b>Total Liabilities</b>		<u>906,755</u>	<u>1,918,385</u>
<b>Total Equity And Liabilities</b>		<u>60,465,019</u>	<u>61,857,653</u>

The notes on pages 36 to 52 form an integral part of these consolidated financial statements.

On March 8th, 2012, 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 &amp; Tobago Dollars

	Notes	Year ended 31 December 2011 \$	2010 \$
<b>Revenue</b>			
Fees, commissions and charges	11	10,082,826	10,980,097
<b>Expenses</b>			
Administrative		(485,469)	(559,799)
Marketing		(59,158)	(67,657)
Operating		<u>(10,666,677)</u>	<u>(9,812,727)</u>
		<u>(11,211,304)</u>	<u>(10,440,183)</u>
<b>Operating (Loss)/Profit</b>		(1,128,478)	539,914
<b>Finance Costs</b>		--	(340,004)
<b>Investment Income</b>		<u>1,646,275</u>	<u>1,705,167</u>
<b>Profit Before Taxation</b>	12	517,797	1,905,077
<b>Taxation</b>	13	<u>(404,720)</u>	<u>(270,589)</u>
<b>Profit For The Year</b>		<u>113,077</u>	<u>1,634,488</u>

The notes on pages 36 to 52 form an integral part of these consolidated financial statements.

## Consolidated Statement Of Comprehensive Income

Expressed in Trinidad & Tobago Dollars

	Year ended 31 December	
	2011	2010
	\$	\$
<b>Profit For The Year</b>	113,077	1,634,488
<b>Other Comprehensive Income</b>		
<i>Changes in fair value of available for sale financial assets</i>		
Unrealised fair value gains recognised in revaluation reserve	<u>77,990</u>	<u>275,892</u>
<b>Total Comprehensive Income For The Year</b>	<u>191,067</u>	<u>1,910,380</u>

The notes on pages 36 to 52 form an integral part of these consolidated financial statements.

## Consolidated Statement Of Changes In Equity

Expressed in Trinidad &amp; Tobago Dollars

	Stated Capital \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
<b>Year ended 31 December 2010</b>				
Balance at 1 January 2010	8,356,951	1,508,699	48,594,189	58,459,839
<u>Total comprehensive income for the year</u>				
Profit for the year	--	--	1,634,488	1,634,488
Other comprehensive income	--	275,892	--	275,892
<u>Transactions with owners:</u>				
Share redemptions	(6,059)	--	--	(6,059)
Dividends	--	--	(424,892)	(424,892)
Balance at 31 December 2010	<u>8,350,892</u>	<u>1,784,591</u>	<u>49,803,785</u>	<u>59,939,268</u>
<b>Year ended 31 December 2011</b>				
Balance at 1 January 2011	8,350,892	1,784,591	49,803,785	59,939,268
<u>Total comprehensive income for the year:</u>				
Profit for the year	--	--	113,077	113,077
Other comprehensive income	--	77,990	--	77,990
<u>Transactions with owners:</u>				
Dividends	--	--	(572,071)	(572,071)
Balance at 31 December 2011	<u>8,350,892</u>	<u>1,862,581</u>	<u>49,344,791</u>	<u>59,558,264</u>

The notes on pages 36 to 52 form an integral part of these consolidated financial statements.

## Consolidated Cash Flow Statement

Expressed in Trinidad &amp; Tobago Dollars

	Year ended 31 December	
	2011	2010
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	517,797	1,905,077
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:		
Depreciation	742,316	771,172
Amortisation	531,478	337,922
Loss on disposal/write off of property and equipment	1,872	220,015
Loss on write off of intangibles	284,522	8,588
Interest income	<u>(1,646,275)</u>	<u>(1,705,167)</u>
	431,710	1,537,607
Changes in operating assets/liabilities:		
(Increase)/decrease in trade and other receivables	502,755	(316,964)
Increase/(decrease) in trade and other payables	(1,165,233)	812,139
Net tax payments	<u>(273,337)</u>	<u>(103,735)</u>
<b>Net Cash (Used In)/Provided By Operating Activities</b>	<u>(504,105)</u>	<u>1,929,047</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investment	(20,383,200)	--
Interest received	1,522,777	1,886,250
Proceeds from disposal of intangible assets	415,245	--
Purchase of equipment	(130,593)	(528,357)
Purchase of intangible assets	<u>(903,293)</u>	<u>(1,159,770)</u>
<b>Net Cash (Used In)/Provided By Investing Activities</b>	<u>(19,479,064)</u>	<u>198,213</u>
<b>Cash Flows From Financing Activities</b>		
Repurchase of shares	--	(6,059)
Principal repayment on borrowings	--	(6,979,460)
Dividends	<u>(572,071)</u>	<u>(424,892)</u>
<b>Net Cash Used In Financing Activities</b>	<u>(572,071)</u>	<u>(7,410,411)</u>
<b>Net Decrease In Cash And Cash Equivalents</b>	(20,555,240)	(5,283,241)
<b>Cash And Cash Equivalents At Beginning of Year</b>	<u>35,301,042</u>	<u>40,584,283</u>
<b>Cash And Cash Equivalents At End Of Year</b>	<u>14,745,802</u>	<u>35,301,042</u>
<b>Represented by:</b>		
Cash on deposit	14,675,322	34,981,314
Cash in hand and at bank	<u>70,480</u>	<u>319,728</u>
	<u>14,745,802</u>	<u>35,301,042</u>

The notes on pages 36 to 52 form an integral part of these consolidated financial statements.



## Notes To The Consolidated Financial Statements

Expressed in Trinidad &amp; Tobago Dollars

**1 INCORPORATION AND BUSINESS ACTIVITIES**

The Company was incorporated in the Republic of Trinidad and Tobago on 30 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.

**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*

There were no new and amended standards adopted by the Group for the financial year.

*(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 2011 but not currently relevant to the Group*

Standard	Content	Applicable for financial years beginning on/after
IAS 32	Financial instruments: Presentation	1 February 2010
IAS 24	Related party disclosure (revised)	1 January 2011
IAS 34	Interim financial reporting	1 January 2011
IFRS 1	First-time adoption of International Financial Reporting Standards	1 July 2010
IFRS 3	Business combinations	1 July 2010
IFRS 19	Extinguishing financial liabilities with equity instruments	1 July 2010
IFRIC 13	Customer loyalty programmes	1 January 2011
IFRIC 14	The limit on a defined benefit asset, minimum funding requirements and their interaction	1 January 2011

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (continued)**

- (d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2011 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 2012 or later periods, but the Group has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Financial statement presentation (amendment)	1 July 2012
IAS 12	Income taxes (amendment)	1 January 2012
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 1	First-time adoption of International Financial Reporting Standards (amendment)	1 July 2011
IFRS 7	Financial instruments: Disclosures (amendment)	1 July 2011
IFRS 9	Financial instruments	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
IFRS 13	Fair value measurement	1 January 2012

**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 2011.

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.

**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.

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Foreign currency (continued)

##### (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 portable 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.

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Property and equipment (continued)**

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:

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.

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 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 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.

#### 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 reorganization, 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.



## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 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).

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.15 Taxation (continued)

##### (b) *Deferred*

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.

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

## 3 PROPERTY AND EQUIPMENT

	Leasehold Property \$	Office Furniture and Equipment \$	Motor Vehicles \$	Work in Progress \$	Total \$
<b>At 31 December 2009</b>					
Cost	8,447,954	7,456,127	45,000	149,413	16,098,494
Accumulated depreciation	(702,387)	(3,762,448)	(26,411)	--	(4,491,246)
Closing net book amount	<u>7,745,567</u>	<u>3,693,679</u>	<u>18,589</u>	<u>149,413</u>	<u>11,607,248</u>
<b>Year ended 31 December 2010</b>					
Opening net book amount	7,745,567	3,693,679	18,589	149,413	11,607,248
Additions	9,335	519,022	--	--	528,357
Disposals/write off	--	(70,602)	--	(149,413)	(220,015)
Depreciation charge	(169,068)	(597,457)	(4,647)	--	(771,172)
Closing net book amount	<u>7,585,834</u>	<u>3,544,642</u>	<u>13,942</u>	<u>--</u>	<u>11,144,418</u>
<b>At 31 December 2010</b>					
Cost	8,457,288	7,549,180	45,000	--	16,051,468
Accumulated depreciation	(871,454)	(4,004,538)	(31,058)	--	(4,907,050)
Closing net book amount	<u>7,585,834</u>	<u>3,544,642</u>	<u>13,942</u>	<u>--</u>	<u>11,144,418</u>
<b>Year ended 31 December 2011</b>					
Opening net book amount	7,585,834	3,544,642	13,942	--	11,144,418
Additions	--	130,593	--	--	130,593
Disposal	--	(1,872)	--	--	(1,872)
Depreciation charge	(169,146)	(569,684)	(3,486)	--	(742,316)
Closing net book amount	<u>7,416,688</u>	<u>3,103,679</u>	<u>10,456</u>	<u>--</u>	<u>10,530,823</u>
<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>--</u>	<u>10,530,823</u>

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

## 4 INTANGIBLE ASSETS

	Computer Software \$	Intangible assets under development \$	Total \$
<b>At 31 December 2009</b>			
Cost	2,688,820	--	2,688,820
Accumulated amortisation	(1,608,365)	--	(1,608,365)
Net book amount	<u>1,080,455</u>	--	<u>1,080,455</u>
<b>Year ended 31 December 2010</b>			
Opening net book amount	1,080,455	--	1,080,455
Additions	75,554	1,084,216	1,159,770
Write off	(8,588)	--	(8,588)
Amortisation charge	(337,922)	--	(337,922)
Closing net book amount	<u>809,499</u>	<u>1,084,216</u>	<u>1,893,715</u>
<b>At 31 December 2010</b>			
Cost	2,698,910	1,084,216	3,783,126
Accumulated amortisation	(1,889,411)	--	(1,889,411)
Net book amount	<u>809,499</u>	<u>1,084,216</u>	<u>1,893,715</u>
<b>Year ended 31 December 2011</b>			
Opening net book amount	809,499	1,084,216	1,893,715
Additions	853,111	50,182	903,293
Write off	(341,784)	(357,983)	(699,767)
Transfers	726,233	(726,233)	--
Amortisation charge	(531,478)	--	(531,478)
Closing net book amount	<u>1,515,581</u>	<u>50,182</u>	<u>1,565,763</u>
<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>

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

## 5 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2011 \$	2010 \$
Caribbean Information and Credit Rating Agency Limited	314,990	314,990
Government of Trinidad and Tobago (8.25% FRB 2017)	10,490,981	10,404,671
Government of Trinidad and Tobago (7.75% FRB 2024)	54,600	62,920
Government of Trinidad and Tobago (6.00% FRB 2031)	20,383,200	--
	<u>31,243,771</u>	<u>10,782,581</u>

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

## 6 CASH ON DEPOSIT

	2011 \$	2010 \$
<u>Current Assets</u>		
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	1,374,683	4,382,103
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	13,040,372	14,982,717
Guardian Asset Management Limited - TTD Monthly Income Fund	66,723	7,629,137
Ansa Merchant Bank Limited - TTD Secured Fund	56,340	5,356,340
Ansa Merchant Bank Limited - TTD Income Fund	82,500	--
First Citizens Bank Limited - Abercrombie Fund	54,704	2,631,017
	<u>14,675,322</u>	<u>34,981,314</u>

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

## 7 DEFERRED TAX ASSET/(LIABILITY)

	Opening Balance \$	Credit/ (Charge) for the year \$	Closing Balance \$
<b>Year ended 31 December 2010</b>	<b>31.12.2009</b>		<b>31.12.2010</b>
Tax losses carried forward	278,496	40,140	318,636
Accelerated tax depreciation	(152,880)	49,131	(103,749)
Net deferred tax	<u>125,616</u>	<u>89,271</u>	<u>214,887</u>
<b>Year ended 31 December 2011</b>	<b>31.12.2010</b>		<b>31.12.2011</b>
Tax losses carried forward	318,636	(208,158)	110,478
Accelerated tax depreciation	(103,749)	(161,833)	(265,582)
Net deferred tax	<u>214,887</u>	<u>(369,991)</u>	<u>(155,104)</u>



## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

## 8 TRADE AND OTHER RECEIVABLES

	2011 \$	2010 \$
Trade receivables	543,425	925,426
Less: provision for impairment of trade receivables	<u>--</u>	<u>(19,699)</u>
Trade receivables – net	543,425	905,727
Prepayments	285,693	264,147
Interest receivable	541,955	418,459
Other receivables	--	161,999
VAT refundable	<u>17,685</u>	<u>17,685</u>
	<u>1,388,758</u>	<u>1,768,017</u>

As of 31 December 2011, trade receivables of \$498,269 (2010: \$820,060) were fully performing.

As of 31 December 2011, trade receivables of \$45,156 (2010: \$85,126) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

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

Up to 3 months	2,114	81,816
3 to 6 months	33,369	880
More than 6 months	<u>9,673</u>	<u>2,430</u>
Total	<u>45,156</u>	<u>85,126</u>

As of 31 December 2011, there were no impaired trade receivables (2010: \$20,240). There were no provisions as of 31 December 2011 (2010:\$19,699).

Movements on the provision for impairment of trade receivables are as follows:

At beginning of year	19,699	19,699
Decrease in provision for receivables impairment	<u>(19,699)</u>	<u>--</u>
At end of year	<u>--</u>	<u>19,699</u>

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.

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

**9 STATED CAPITAL**

Authorised

- A. An unlimited number of "A" shares; and  
 B. A number of "B" shares; which shall not exceed at any time, twice the number of any other class of shares issued and outstanding.

	2011 \$	2010 \$
Issued and fully paid		
70 class "A" shares of no par value	7,908,571	7,908,571
73 class "B" shares of no par value	<u>442,321</u>	<u>442,321</u>
	<u>8,350,892</u>	<u>8,350,892</u>

Class "A" shares represent shares which are owned by brokers.

Class "B" shares represent shares owned by listed companies.

Each class of shares represents a 50% interest in the Group and rank pari passu.

**10 TRADE AND OTHER PAYABLES**

	2011 \$	2010 \$
Trade creditors	265,202	1,213,870
Other payables and accrued charges	<u>486,449</u>	<u>703,014</u>
	<u>751,651</u>	<u>1,916,884</u>

**11 FEES, COMMISSIONS AND CHARGES**

	2011 \$	2010 \$
Listing and membership fees	3,611,250	3,676,375
Customer transaction charges	4,243,699	4,624,215
Commission rebates	398,435	335,661
Registrar fees	1,141,337	1,082,628
Bond income	365,425	934,040
Other income	<u>322,680</u>	<u>327,178</u>
	<u>10,082,826</u>	<u>10,980,097</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 income is derived from a fixed charge and a variable component based on the number of corporate actions in the year per client company.

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

## 12 PROFIT BEFORE TAXATION

	2011	2010
	\$	\$

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

Staff costs (Note 14)	5,171,332	5,154,306
Directors' fees	493,065	456,421
Depreciation	742,316	771,172
Amortisation	<u>531,478</u>	<u>337,922</u>

## 13 TAXATION

	2011	2010
	\$	\$
Current tax	23,459	344,372
Deferred tax (Note 7)	369,991	(89,271)
Green fund levy	11,729	12,685
Prior year over/(under) provision	<u>(459)</u>	<u>2,803</u>
	<u>404,720</u>	<u>270,589</u>

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

Profit before taxation	<u>517,797</u>	<u>1,905,077</u>
Tax calculated at 25%	129,449	476,269
Income not subject to tax	(168,547)	(253,763)
Expenses not deductible for tax purposes	10,359	28,011
Prior year over/(under) provision	(459)	2,803
Green fund levy	11,729	12,685
Unrecognised tax losses	116,647	--
Other permanent differences	62,366	4,584
Utilisation of tax losses	<u>243,176</u>	<u>--</u>
	<u>404,720</u>	<u>270,589</u>

## 14 STAFF COSTS

	2011	2010
	\$	\$
Salaries and benefits	4,856,134	4,846,840
Pension costs	<u>315,198</u>	<u>307,466</u>
	<u>5,171,332</u>	<u>5,154,306</u>
Average number of employees	<u>25</u>	<u>25</u>

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 15 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 14.

### 16 FINANCIAL RISK MANAGEMENT

#### 16.1 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 2011, 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 \$132,550 (2010: \$152,478) 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.

#### 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.

## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

**16 FINANCIAL RISK MANAGEMENT (CONTINUED)****16.1 Financial risk factors (continued)****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.

	Within One Year \$	One to Ten Years \$
--	--------------------------	---------------------------

As at 31 December 2011

Liabilities

Trade and other payables

751,651

--

	Within One Year \$	One to Ten Years \$
--	--------------------------	---------------------------

As at 31 December 2010

Liabilities

Trade and other payables

1,916,884

--

**16.2 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.

**16.3 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)

Expressed in Trinidad &amp; Tobago Dollars

## 17 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities not carried at fair value include cash resources, trade and other receivables, and due from related party balances. 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 2011.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Available-for-sale financial assets				
- Debt Securities	30,928,781	--	314,990	31,243,771
<b>Total assets</b>	<b>30,928,781</b>	<b>--</b>	<b>314,990</b>	<b>31,243,771</b>

The Level 3 asset relates to shares in Caribbean Information and Credit Rating Agency Limited which are stated at cost, 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.



## Notes To The Consolidated Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

## 18 RELATED PARTY TRANSACTIONS

	2011 \$	2010 \$
--	------------	------------

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:

(a) Directors' fees	<u>493,065</u>	<u>456,421</u>
(b) Key management compensation		
Salaries and other short-term employee benefits	1,522,500	1,454,807
Post employment benefits	<u>78,312</u>	<u>58,127</u>
	<u>1,600,812</u>	<u>1,512,934</u>

## Independent Auditor's Report

Expressed in Trinidad & Tobago Dollars

### TO THE TRUSTEES OF 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 Compensation Fund, which comprise the statement of financial position as of 31 December 2011 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### Management's 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 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 Compensation Fund as of 31 December 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers*

**PricewaterhouseCoopers**

March 16th, 2012

Port of Spain,

Trinidad, West Indies

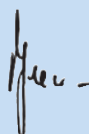
## Statement of Financial Position

Expressed in Trinidad &amp; Tobago Dollars

	Notes	31 December 2011 \$	2010 \$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Available-for-sale financial assets	3	5,498,100	--
		<u>5,498,100</u>	<u>--</u>
<b>Current Assets</b>			
Cash on deposit	4	5,411,593	10,773,772
Trade and other receivables		47,702	37,046
Cash at bank		<u>143,610</u>	<u>56,787</u>
		<u>5,602,905</u>	<u>10,867,605</u>
<b>Total Assets</b>		<u>11,101,005</u>	<u>10,867,605</u>
<b>Liabilities And Accumulated Fund</b>			
Accrued expenses		58,371	93,376
Accumulated fund		<u>11,042,634</u>	<u>10,774,229</u>
		<u>11,101,005</u>	<u>10,867,605</u>

The notes on pages 57 to 62 form an integral part of these financial statements.

On March 8th, 2012, the Trustees of The Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

 Trustee

 Trustee

## Statement of Comprehensive Income

Expressed in Trinidad &amp; Tobago Dollars

	Notes	Year ended 31 December	
		2011	2010
		\$	\$
<b>Revenue</b>			
Contributions	5	399,129	330,285
Investment income		<u>224,454</u>	<u>228,060</u>
		<u>623,583</u>	<u>558,345</u>
<b>Expenditure</b>			
Audit fees		(15,293)	(17,713)
Bank charges		(625)	(295)
Allocation to the TTCD Contingency Fund	5	<u>(339,260)</u>	<u>(290,123)</u>
		<u>(355,178)</u>	<u>(308,131)</u>
<b>Surplus For The Year</b>		268,405	250,214
<b>Other Comprehensive Income For The Year</b>		<u>--</u>	<u>--</u>
<b>Total Comprehensive Income For The Year</b>		<u>268,405</u>	<u>250,214</u>

The notes on pages 57 to 62 form an integral part of these financial statements.

## Statement of Changes in Accumulated Fund

	\$
<b>Year ended 31 December 2010</b>	
Balance at 1 January 2010	10,524,015
Total comprehensive income for the year	<u>250,214</u>
Balance at 31 December 2010	<u>10,774,229</u>
<b>Year ended 31 December 2011</b>	
Balance at 1 January 2011	10,774,229
Total comprehensive income for the year	<u>268,405</u>
Balance at 31 December 2011	<u>11,042,634</u>

The notes on pages 57 to 62 form an integral part of these financial statements.

## Cash Flow Statement

Expressed in Trinidad &amp; Tobago Dollars

	Year ended 31 December	
	2011	2010
	\$	\$
<b>Cash From Operating Activities</b>		
Surplus for the year	268,405	250,214
Investment income	(224,454)	(228,060)
Net change in operating assets and liabilities	<u>(8,227)</u>	<u>2,432,893</u>
<b>Net Cash Provided By Operating Activities</b>	<u>35,724</u>	<u>2,455,047</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investment	(5,498,100)	--
Interest received	<u>187,020</u>	<u>228,060</u>
<b>Net Cash (Used In)/Provided By Investing Activities</b>	<u>(5,311,080)</u>	<u>228,060</u>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	<u>(5,275,356)</u>	<u>2,683,107</u>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<u>10,830,559</u>	<u>8,147,452</u>
<b>Cash And Cash Equivalents At End Of Year</b>	<u>5,555,203</u>	<u>10,830,559</u>
<b>Represented By:</b>		
Cash on deposit	5,411,593	10,773,772
Cash at bank	<u>143,610</u>	<u>56,787</u>
	<u>5,555,203</u>	<u>10,830,559</u>

The notes on pages 57 to 62 form an integral part of these financial statements.

## Notes To The Financial Statements

Expressed in Trinidad &amp; Tobago Dollars

### 1 FORMATION AND PRINCIPAL ACTIVITY

The Fund was established under the Securities Industry 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.

### 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*

There were no new and amended standards adopted by the Fund for the financial year.

(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 2011 but not currently relevant to the Fund*

Standard	Content	Applicable for financial years beginning on/after
IAS 32	Financial instruments: Presentation	1 February 2010
IAS 24	Related party disclosure (revised)	1 January 2011
IAS 34	Interim financial reporting	1 January 2011
IFRS 1	First-time adoption of International Financial Reporting Standards	1 July 2010
IFRS 3	Business combinations	1 July 2010
IFRS 19	Extinguishing financial liabilities with equity instruments	1 July 2010
IFRS 13	Customer loyalty programmes	1 January 2011
IFRIC 14	The limit on a defined benefit asset, minimum funding requirements and their interaction	1 January 2011



## Notes To The Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (continued)**

- (d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2011 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 2012 or later periods, but the Fund has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Financial statement presentation (amendment)	1 July 2012
IAS 12	Income taxes (amendment)	1 January 2012
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 1	First-time adoption of International Financial Reporting Standards (amendment)	1 July 2011
IFRS 7	Financial instruments: Disclosures (amendment)	1 July 2011
IFRS 9	Financial instruments	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
IFRS 13	Fair value measurement	1 January 2012

**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 income statement.

## Notes To The Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 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.

##### 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 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.

#### 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 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 2.5.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 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.

### 2.6 Cash and cash equivalents

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

### 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.

## 3 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2011 \$	2010 \$
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>5,498,100</u>	<u>--</u>

## 4 CASH ON DEPOSIT

	2011 \$	2010 \$
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	2,088,976	3,380,680
First Citizens Bank – Abercrombie Fund	828,859	811,979
Republic Bank Limited Money Market Account	101,755	2,475,668
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	363,699	352,420
Guardian Asset Management Limited - TTD Monthly Income Fund	<u>2,028,304</u>	<u>3,753,025</u>
	<u>5,411,593</u>	<u>10,773,772</u>

## Notes To The Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 5 CONTRIBUTIONS

The rules of the Compensation Fund provide that the Fund shall be financed by contributions from broker firms on the following basis:

“Two per cent (2%) of the Firm’s commission for the year. The contribution shall be paid on the Firm’s monthly commissions, but no less than \$100.00 per month is to be submitted”. Subsequently, eighty five percent (85%) of the firms’ contributions is paid on a monthly basis to The Trinidad and Tobago Central Depository Contingency Fund.

### 6 FINANCIAL RISK MANAGEMENT

#### 6.1 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. Day to day adherence to risk principles is carried out by the Executive Management of the Fund.

#### 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. The Fund has no borrowings to expose it to this risk.

#### b) Credit risk

With respect to credit risk arising from financial assets of the Fund, investments are only placed with highly 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 current financial liabilities are not considered significant to the liquidity risk.

## Notes To The Financial Statements (continued)

Expressed in Trinidad &amp; Tobago Dollars

**6 FINANCIAL RISK MANAGEMENT (CONTINUED)****6.2 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.

**7 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 2011.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Assets				
Available-for-sale financial assets				
- Debt Securities	5,498,100	--	--	5,498,100
Total assets	5,498,100	--	--	5,498,100

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.

## Independent Auditor's Report

Expressed in Trinidad & Tobago Dollars

### TO THE TRUSTEES OF 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 Contingency Fund, which comprise the statement of financial position as of 31 December 2011 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### Management's 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 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 Contingency Fund as of 31 December 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers*

**PricewaterhouseCoopers**

March 16th, 2012

Port of Spain,

Trinidad, West Indies



## Statement of Financial Position

Expressed in Trinidad &amp; Tobago Dollars

	Notes	31 December 2011 \$	2010 \$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Available-for-sale financial assets	3	3,338,554	--
		<u>3,338,554</u>	<u>--</u>
<b>Current Assets</b>			
Trade and other receivables		59,441	75,376
Cash on deposit	4	3,595,753	6,448,091
		<u>3,655,194</u>	<u>6,523,467</u>
<b>Total Assets</b>		<u>6,993,748</u>	<u>6,523,467</u>
<b>Liabilities And Accumulated Fund</b>			
Accrued expenses		14,491	14,172
Accumulated fund		6,979,257	6,509,295
		<u>6,993,748</u>	<u>6,523,467</u>

The notes on pages 67 to 72 form an integral part of these financial statements.

On March 8th, 2012, the Trustees of The Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

 Trustee

 Trustee

## Statement of Comprehensive Income

Expressed in Trinidad &amp; Tobago Dollars

	Note	Year ended 31 December	
		2011	2010
		\$	\$
<b>Revenue</b>			
Contributions	5	339,260	290,123
Investment income		<u>145,322</u>	<u>123,667</u>
		<u>484,582</u>	<u>413,790</u>
<b>Expenditure</b>			
Bank charges		(100)	--
Audit fees		<u>(14,520)</u>	<u>(16,070)</u>
		<u>(14,620)</u>	<u>(16,070)</u>
<b>Surplus For The Year</b>		469,962	397,720
<b>Other Comprehensive Income For The Year</b>		--	--
<b>Total Comprehensive Income For The Year</b>		<u>469,962</u>	<u>397,720</u>

The notes on pages 67 to 72 form an integral part of these financial statements.

## Statement Of Changes In Accumulated Fund

	\$	\$
<b>Year ended 31 December 2010</b>		
Balance at 1 January 2010	6,111,575	
Total comprehensive income for the year	<u>397,720</u>	
Balance at 31 December 2010	<u>6,509,295</u>	
<b>Year ended 31 December 2011</b>		
Balance at 1 January 2011	6,509,295	
Total comprehensive income for the year	<u>469,962</u>	
Balance at 31 December 2011	<u>6,979,257</u>	

The notes on pages 67 to 72 form an integral part of these financial statements.

## Cash Flow Statement

Expressed in Trinidad &amp; Tobago Dollars

	Year ended 31 December	
	2011	2010
	\$	\$
<b>Cash From Operating Activities</b>		
Surplus for the year	469,962	397,720
Investment income	(145,322)	(123,667)
Net change in operating assets and liabilities	<u>31,814</u>	<u>410</u>
<b>Net Cash Provided By Operating Activities</b>	<u>356,454</u>	<u>274,463</u>
<b>Cash Flow From Investing Activity</b>		
Purchase of investment	(3,338,554)	--
Interest received	<u>129,762</u>	<u>123,667</u>
<b>Net Cash (Used In)/Provided By Investing Activity</b>	<u>(3,208,792)</u>	<u>123,667</u>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	(2,852,338)	398,130
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<u>6,448,091</u>	<u>6,049,961</u>
<b>Cash And Cash Equivalents At End Of Year</b>	<u>3,595,753</u>	<u>6,448,091</u>
<b>Represented by:</b>		
Cash on deposit	<u>3,595,753</u>	<u>6,448,091</u>

The notes on pages 67 to 72 form an integral part of these financial statements.

## Notes To The Financial Statements

Expressed in Trinidad &amp; Tobago Dollars

### 1 FORMATION AND PRINCIPAL ACTIVITY

This Fund was established under the Securities Industry 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 Central Depository Limited in the conduct of central depository business by such member firm on behalf of such member of the public.

### 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*

There were no new and amended standards adopted by the Fund for the financial year.

(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 2011 but not currently relevant to the Fund*

Standard	Content	Applicable for financial years beginning on/after
IAS 32	Financial instruments: Presentation	1 February 2010
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IAS 34	Interim financial reporting	1 January 2011
IFRS 1	First-time adoption of International Financial Reporting Standards	1 July 2010
IFRS 3	Business combinations	1 July 2010
IFRS 19	Extinguishing financial liabilities with equity instruments	1 July 2010
IFRIC 13	Customer loyalty programmes	1 January 2011
IFRIC 14	The limit on a defined benefit asset, minimum funding requirements and their interaction	1 January 2011

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

- (d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2011 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 2012 or later periods, but the Fund has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
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IAS 19	Employee benefits (amendment)	1 January 2013
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IAS 28	Investments in associates and joint ventures (revised)	1 January 2013
IFRS 1	First-time adoption of International Financial Reporting Standards (amendment)	1 July 2011
IFRS 7	Financial instruments: Disclosures (amendment)	1 July 2011
IFRS 9	Financial instruments	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
IFRS 13	Fair value measurement	1 January 2012

### 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 income statement.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 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.

#### 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 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.

### 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 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 2.5.



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 reorganization, 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.

### 2.6 Cash and cash equivalents

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

### 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.

## 3 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2011 \$	2010 \$
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>3,338,554</u>	<u>--</u>

## 4 CASH ON DEPOSIT

	2011 \$	2010 \$
First Citizens Bank Limited – Abercrombie Fund	<u>3,595,753</u>	<u>6,448,091</u>

## Notes To The Financial Statements (continued)

Expressed in Trinidad & Tobago Dollars

### 5 CONTRIBUTIONS

The rules of the Contingency Fund provide that the Fund shall be financed by contributions from participant firms on the following basis:

"Eighty five percent (85%) of the two percent (2%) of the participant's commission normally paid to The Trinidad and Tobago Stock Exchange Compensation Fund is paid on a monthly basis to The Trinidad and Tobago Central Depository Contingency Fund, but no less that \$100.00 per month is paid".

### 6 FINANCIAL RISK MANAGEMENT

#### 6.1 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. Day to day adherence to risk principles is carried out by the Executive Management of the Fund.

#### 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) 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 Fund has no borrowings to expose it to this risk.

#### b) Credit risk

With respect to credit risk arising from financial assets of the Fund, 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 current financial liabilities relate to audit fees and are not considered significant to the liquidity risk.

## 6 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 6.2 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.

## 7 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 2011.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Assets				
Available-for-sale financial assets				
- Debt Securities	3,338,554	--	--	3,338,554
Total assets	3,338,554	--	--	3,338,554

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.

## Statistical Appendix

# TTSE Monthly Index Values

### COMPOSITE

	Value	High	Low	Average
Jan	881.19	881.19	835.64	853.55
Feb	876.19	883.80	876.19	880.00
Mar	872.07	876.24	871.05	873.84
Apr	898.29	898.43	876.53	888.59
May	926.44	926.66	898.52	915.91
Jun	950.09	950.09	928.17	939.24
Jul	964.73	964.73	950.53	956.87
Aug	976.49	979.37	964.74	973.17
Sep	989.30	989.30	967.68	978.21
Oct	989.81	994.36	988.85	991.66
Nov	1,004.91	1,015.83	990.27	1,003.60
Dec	1,012.87	1,012.87	995.10	1,001.90

(Base Value: January 01, 1983 = 100)

### ALL T&T

	Value	High	Low	Average
Jan	1,238.85	1,238.85	1,175.74	1,198.41
Feb	1,237.78	1,245.06	1,237.78	1,242.25
Mar	1,234.65	1,237.89	1,229.57	1,233.53
Apr	1,285.54	1,285.83	1,243.92	1,268.22
May	1,333.80	1,334.77	1,286.61	1,318.31
Jun	1,376.12	1,376.12	1,337.38	1,354.01
Jul	1,393.94	1,396.33	1,376.96	1,385.97
Aug	1,398.48	1,416.74	1,393.91	1,405.43
Sep	1,441.17	1,441.17	1,397.42	1,419.30
Oct	1,451.75	1,453.11	1,439.71	1,447.55
Nov	1,452.35	1,472.65	1,450.19	1,457.86
Dec	1,466.95	1,466.95	1,430.92	1,444.22

(Base Value: January 05, 1999 = 453.56)

### CROSS LISTED

	Value	High	Low	Average
Jan	65.00	65.00	61.53	63.13
Feb	63.98	65.50	63.59	64.35
Mar	63.38	64.13	63.38	63.91
Apr	63.78	63.78	62.90	63.47
May	64.91	64.91	63.70	64.20
Jun	65.56	66.11	64.91	65.60
Jul	67.04	67.04	65.67	66.13
Aug	69.21	69.21	66.88	67.70
Sep	67.47	69.50	67.02	67.34
Oct	66.44	67.81	66.38	67.31
Nov	69.79	70.21	66.67	68.90
Dec	70.01	70.41	69.63	69.99

(Base Value: June 02, 2008 = 100.00)

### BANKING

	Value	High	Low	Average
Jan	669.68	669.68	635.43	647.54
Feb	669.74	669.74	666.52	668.23
Mar	670.04	670.04	669.65	669.78
Apr	675.63	675.63	675.63	673.16
May	697.50	697.50	675.63	688.97
Jun	715.79	716.81	697.50	704.77
Jul	727.50	727.50	716.57	720.12
Aug	752.27	752.27	727.50	742.03
Sep	741.78	755.68	735.67	740.42
Oct	742.14	743.47	740.52	742.09
Nov	770.74	782.73	744.33	764.19
Dec	773.18	784.04	764.93	772.45

(Base Value: January 01, 1983 = 100)

### CONGLOMERATE

	Value	High	Low	Average
Jan	2,034.72	2,034.72	1,977.95	1,997.93
Feb	2,052.06	2,052.19	2,034.72	2,045.60
Mar	2,039.98	2,052.06	2,039.35	2,041.45
Apr	2,145.20	2,145.33	2,045.54	2,106.14
May	2,191.22	2,191.22	2,151.49	2,168.71
Jun	2,262.67	2,262.67	2,191.22	2,231.67
Jul	2,290.60	2,290.60	2,262.67	2,279.74
Aug	2,220.03	2,290.60	2,220.03	2,262.70
Sep	2,241.10	2,241.10	2,186.82	2,209.45
Oct	2,287.86	2,287.86	2,235.41	2,261.26
Nov	2,309.73	2,309.73	2,285.54	2,295.78
Dec	2,311.04	2,311.92	2,307.98	2,310.67

(Base Value: January 01, 1983 = 100)

### PROPERTY

	Value	High	Low	Average
Jan	198.31	204.58	198.31	203.09
Feb	194.14	198.31	194.14	195.81
Mar	187.88	194.14	187.88	189.84
Apr	187.88	187.88	187.88	187.88
May	183.70	198.31	183.70	191.26
Jun	204.58	204.58	183.70	191.84
Jul	205.41	206.66	204.58	206.05
Aug	187.46	205.41	187.46	195.13
Sep	188.71	188.71	183.70	187.00
Oct	200.40	200.40	188.71	192.38
Nov	198.31	200.40	198.31	198.52
Dec	197.90	198.31	197.90	198.00

(Base Value: January 01, 1983 = 100)

### MANUFACTURING I

	Value	High	Low	Average
Jan	1,376.85	1,376.85	1,342.72	1,356.70
Feb	1,313.03	1,380.49	1,313.03	1,357.75
Mar	1,300.87	1,314.95	1,287.15	1,299.01
Apr	1,345.96	1,348.00	1,290.81	1,323.08
May	1,474.95	1,484.29	1,345.96	1,438.09
Jun	1,467.34	1,476.93	1,456.39	1,464.95
Jul	1,476.01	1,476.01	1,462.99	1,469.64
Aug	1,497.29	1,497.35	1,488.40	1,493.63
Sep	1,508.48	1,508.48	1,481.48	1,494.17
Oct	1,513.26	1,513.75	1,494.25	1,503.03
Nov	1,537.99	1,540.56	1,507.93	1,521.86
Dec	1,535.86	1,540.05	1,529.76	1,534.75

(Base Value: January 01, 1983 = 100)

### MANUFACTURING II

	Value	High	Low	Average
Jan	377.56	400.19	377.56	393.18
Feb	381.57	381.57	377.56	379.88
Mar	382.45	383.32	381.57	382.41
Apr	387.63	387.63	382.45	385.71
May	376.88	394.29	376.88	385.94
Jun	346.26	376.88	343.81	356.37
Jul	315.79	346.26	315.79	332.21
Aug	310.25	314.92	297.82	304.73
Sep	346.13	347.00	310.25	338.47
Oct	345.53	357.71	345.53	352.28
Nov	314.19	341.17	314.19	324.48
Dec	313.32	314.19	305.49	308.75

(Base Value: January 01, 1983 = 100)

### TRADING

	Value	High	Low	Average
Jan	107.78	107.78	103.16	106.61
Feb	111.63	112.21	110.07	111.28
Mar	111.32	111.63	107.50	109.58
Apr	114.24	114.24	111.32	111.47
May	109.94	112.17	109.94	111.39
Jun	111.67	113.14	109.70	111.19
Jul	119.31	119.31	111.67	114.89
Aug	124.24	124.24	119.31	123.36
Sep	129.30	129.30	124.24	128.21
Oct	131.29	131.29	129.30	130.68
Nov	137.71	137.71	131.23	134.02
Dec	134.78	134.97	133.58	134.61

(Base Value: January 01, 1983 = 100)

### NON-BANKING FINANCE

	Value	High	Low	Average
Jan	961.90	961.90	867.69	908.94
Feb	946.44	973.78	943.34	959.48
Mar	933.35	953.16	933.35	944.84
Apr	990.28	993.61	953.33	973.98
May	1,008.09	1,008.09	990.28	999.88
Jun	1,047.75	1,055.15	1,017.05	1,040.16
Jul	1,071.15	1,083.10	1,048.08	1,061.21
Aug	1,073.27	1,078.05	1,068.69	1,073.42
Sep	1,153.25	1,153.25	1,071.28	1,119.66
Oct	1,130.98	1,170.13	1,130.98	1,155.73
Nov	1,099.38	1,138.04	1,099.38	1,126.58
Dec	1,136.00	1,136.00	1,065.61	1,081.65

(Base Value: January 01, 1983 = 100)

## Statistical Appendix

### TTSE Index Values 2007 - 2011

SECTOR	2011			2010			2009			2008			2007		
	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Banking	773.18	784.04	635.43	635.85	640.70	536.02	537.78	638.04	537.78	620.74	835.92	620.58	769.21	776.34	701.03
Conglomerates	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	2,253.71	2,899.17	2,253.71	2,281.56	2,287.97	1,994.10
Property	197.90	206.66	183.70	204.58	250.50	204.58	242.15	373.31	242.15	373.31	531.61	332.23	334.23	378.05	291.99
Manufacturing I	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	1,043.27	1,171.14	957.48	967.60	1,020.43	934.94
Manufacturing II	313.32	400.19	297.82	395.83	499.43	391.48	486.38	635.69	455.92	501.83	1,079.92	501.83	689.02	746.31	569.36
Trading	134.78	137.71	103.16	103.16	104.57	96.04	101.38	112.35	94.28	112.35	157.59	112.35	157.59	171.09	141.43
Non-Banking															
Finance	1,136.00	1,170.13	867.69	867.69	938.35	827.53	884.92	933.46	769.83	908.49	1,522.70	874.19	1,071.63	1,202.99	938.38
Composite	1,012.87	1,015.83	835.64	835.64	837.39	764.42	765.28	849.83	765.28	842.93	1,174.56	837.47	982.03	985.29	902.70
All T & T	1,466.95	1,472.65	1,175.74	1,175.74	1,180.19	1,101.56	1,099.16	1,154.83	1,070.68	1,154.75	1,567.86	1,147.57	1,200.69	1,216.18	1,127.45
Cross Listed	70.01	70.41	61.53	61.53	63.12	52.46	53.94	69.60	53.94	65.71	100.00	65.08			

### First Tier Market Capitalisation by Sector

SECTOR	Number of Securities	2011 Market Capitalisation	2010 Market Capitalisation	% Change from Previous Year
Banking	5	44,797,853,943	36,839,126,368	21.60
Conglomerates	4	17,543,731,148	15,002,715,153	16.94
Property	1	187,825,742	194,165,852	(3.27)
Manufacturing I	6	9,326,107,842	8,153,279,070	14.38
Manufacturing II	4	899,161,838	1,135,950,409	(20.84)
Trading	4	1,721,729,193	1,317,750,066	30.66
Non-Banking Finance	7	19,974,395,640	15,104,540,007	32.24
Non-Sector	3	20,521,392	33,396,313	(38.55)
Total	34	94,471,326,738	77,780,923,238	21.46

## Statistical Appendix

### Share Listings 2011

Security	Listing Date	Particulars	No. of Shares	Market Value* ('000)
Ansa McAL Limited	April 1, 2011	Executive Stock Option Plan	86,250	3,968.36
Sagcor Financial Corporation	July 19, 2011	Rights Issue and Placement with IFC	12,575,676	97,461.49
Republic Bank Limited	August 9, 2011	Executive Stock Option Plan	10,298	947.42
GraceKennedy Limited	August 12, 2011	Director Stock Option Plan	120,000	492.00
GraceKennedy Limited	August 22, 2011	Executive Stock Option Plan	126,570	518.94
Sagcor Financial Corporation Preference	August 25, 2011	Listing of Sagcor Financial Corporation Preference Shares	120,000,000	US\$120,000.00
Sagcor Financial Corporation	September 6, 2011	Private Placement with NIB Barbados	11,766,705	89,426.96
Neal & Masy Holdings Limited	October 5, 2011	Executive Share Option Plan	8,300	357.15
GraceKennedy Limited	October 13, 2011	Director Stock Option Plan	266,081	1,093.59
Republic Bank Limited	November 15, 2011	Executive Stock Option Plan	10,967	1,054.04
Ansa McAL Limited	November 24, 2011	Executive Stock Option Plan	127,850	7,031.75
GraceKennedy Limited	November 24, 2011	Employee Stock Option Plan	106,270	446.33

\* No of shares x opening price

#### Share Cancellations 2011

Security	Date of Withdrawal	Particulars	No. of Shares
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#### Delistings 2011

Security	Delisting Date	Particulars	No. of Shares
Capital & Credit Merchant Bank Limited Preference	July 4, 2011	Shares Redeemed at Maturity	42,743,978

## First Tier Market Activity

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 Capitalisation (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
<b>TOTAL</b>		<b>2,606</b>	<b>214,229</b>	<b>2,682,337,496</b>	<b>24,923,053,378</b>							

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

## Statistical Appendix

### Listed Companies Information

Security	Symbol	Issued Share Capital <sup>2</sup>	Capitalisation Value (\$) <sup>2</sup>	Financial Year End
<b>FIRST TIER MARKET</b>				
<b>Banking</b>				
BCB Holdings Limited	BCBTT	103,642,984	1,233,351,510	31-Mar
FirstCaribbean International Bank Limited	FCI	1,525,176,762	13,879,108,534	31-Oct
National Commercial Bank Jamaica Limited	NCBJ	2,466,762,828	5,328,207,708	30-Sep
Republic Bank Limited	RBL	160,616,301	15,481,805,253	30-Sep
Scotiabank Trinidad & Tobago Limited	SBTT	176,343,750	8,875,380,938	31-Oct
<b>Conglomerates</b>				
ANSA Mc Al Limited	AMCL	176,057,905	9,683,184,775	31-Dec
Barbados Shipping & Trading Company Limited	BST	73,162,418	1,864,910,035	30-Sep
GraceKennedy Limited	GKC	332,329,468	1,425,693,418	31-Dec
Neal & Massy Holdings Limited	NML	99,368,187	4,569,942,920	30-Sep
<b>Property</b>				
PLIPDECO Limited	PLD	39,625,684	187,825,742	31-Dec
<b>Manufacturing I</b>				
Angostura Holdings Limited	AHL	206,277,630	1,598,651,633	31-Dec
Guardian Media Limited	GML	40,000,000	860,000,000	31-Dec
National Flour Mills Limited	NFM	120,200,000	84,140,000	31-Dec
One Caribbean Media Limited	OCM	66,215,683	761,480,355	31-Dec
The West Indian Tobacco Company Limited	WCO	26,243,832	853,711,855	31-Dec
Unilever Caribbean Limited	UCL	84,240,000	5,168,124,000	31-Dec
<b>Manufacturing II</b>				
Berger Paints Trinidad Limited	BER	5,161,444	17,548,910	31-Mar
Flavorite Foods Limited	FFL	7,777,778	58,333,335	31-Dec
Readymix (West Indies) Limited	RML	12,000,000	376,200,000	31-Dec
Trinidad Cement Limited	TCL	249,765,136	447,079,593	31-Dec
<b>Trading</b>				
Agostini's Limited	AGL	58,583,349	794,390,212	30-Sep
LJWilliams Limited Ordinary 'B'	LJWB	19,742,074	18,557,550	31-Mar
Prestige Holdings Limited	PHL	62,010,792	434,075,544	30-Nov
Supreme Ventures Limited	SVL	2,637,254,926	474,705,887	31-Dec
<b>Non-Banking Finance</b>				
ANSA Merchant Bank Limited	AMBL	85,605,263	2,998,752,363	31-Dec
Capital & Credit Financial Group Limited	CCFG	927,565,945	296,821,102	31-Dec
Guardian Holdings Limited	GHL	231,899,986	3,362,549,797	31-Dec
Jamaica Money Market Brokers Limited	JMMB	1,463,386,752	1,229,244,872	31-Mar
National Enterprises Limited	NEL	600,000,641	9,000,009,615	31-Mar
Sagicor Financial Corporation	SFC	303,917,020	2,428,296,990	31-Dec
Scotia Investments Jamaica Limited	SDBG	309,258,639	658,720,901	31-Oct
<b>Non-Sector Companies</b>				
Guardian Media Limited \$50.00 6% Cumulative Preference	GMLP	29,297	1,904,305	31-Dec
LJWilliams Limited \$0.10 Ordinary 'A'	LJWA	46,166,600	18,466,640	31-Mar
LJWilliams Limited \$5.00 8% Cumulative Preference	LJWP	45,590	150,447	31-Mar
<b>MUTUAL FUND MARKET</b>				
Caribbean Property Fund	CPF	55,817,101	285,225,386	30-Sep
Praetorian Property Mutual Fund	PPMF	40,000,000	130,000,000	30-Sep
Savinvest India Asia Fund	SIAF	2,974,657	185,172,398	30-Sep
<b>SECOND TIER MARKET</b>				
FNCU-Venture Capital Company Limited	FNCU	4,455,000	4,455,000	31-Dec
MoraVen Holdings Limited	MOV	8,255,000	129,190,750	31-Dec

#### Notes:

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

1 Expressed in thousands of Trinidad & Tobago dollars

2 Values as at 31/12/11

3 Financials prepared in USD. Converted to TT\$ using the buying rate for 30/09/11 of \$6.4065



## Statistical Appendix

### Listed Companies Information (continued)

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	
7,726,880 <sup>3,9</sup>	5,003,477 <sup>3,9</sup>	2,723,403 <sup>3,9</sup>	24,345 <sup>3,9</sup>	0.26 <sup>3,9</sup>		
71,558,904 <sup>4</sup>	61,241,707 <sup>4</sup>	10,317,196 <sup>4</sup>	469,503 <sup>4</sup>	0.29 <sup>4</sup>	0.19 <sup>4,11</sup>	
25,902,995 <sup>8</sup>	21,489,669 <sup>8</sup>	4,413,326 <sup>8</sup>	941,086 <sup>8</sup>	0.38 <sup>8</sup>	0.09 <sup>8</sup>	
47,267,786	39,416,469	7,851,317	1,171,252	6.98	4.00	
16,998,858	14,207,403	2,791,455	544,313	3.09	1.28	
11,082,615 <sup>10</sup>	6,397,548 <sup>10</sup>	4,685,067 <sup>10</sup>	445,727 <sup>10</sup>	2.22 <sup>10</sup>	0.30 <sup>11</sup>	
3,213,272 <sup>5,10</sup>	1,434,517 <sup>5,10</sup>	1,778,756 <sup>5,10</sup>	26,765 <sup>5,10</sup>	0.18 <sup>5,10</sup>		
7,335,338 <sup>8,10</sup>	5,172,211 <sup>8,10</sup>	2,163,127 <sup>8,10</sup>	154,565 <sup>8,10</sup>	0.42 <sup>8,10</sup>	0.11 <sup>8,11</sup>	
8,210,258	4,983,373	3,226,885	139,507	1.02	1.29	
1,916,478 <sup>10</sup>	366,963 <sup>10</sup>	1,549,515 <sup>10</sup>	50,230 <sup>10</sup>	1.27 <sup>10</sup>		
1,094,461 <sup>10</sup>	913,306 <sup>10</sup>	181,155 <sup>10</sup>	106,685 <sup>10</sup>	0.49 <sup>10</sup>		
344,810 <sup>10</sup>	82,810 <sup>10</sup>	261,998 <sup>10</sup>	24,156 <sup>10</sup>	0.61 <sup>10</sup>	0.16 <sup>11</sup>	
429,244 <sup>10</sup>	243,501 <sup>10</sup>	185,744 <sup>10</sup>	(11,405) <sup>10</sup>	(0.09) <sup>10</sup>		
663,969 <sup>10</sup>	122,559 <sup>10</sup>	541,410 <sup>10</sup>	48,392 <sup>10</sup>	0.73 <sup>10</sup>	0.25 <sup>11</sup>	
394,500 <sup>10</sup>	215,086 <sup>10</sup>	179,414 <sup>10</sup>	202,808 <sup>10</sup>	2.49 <sup>10</sup>	2.20 <sup>11</sup>	
309,215 <sup>10</sup>	155,191 <sup>10</sup>	154,024 <sup>10</sup>	37,876 <sup>10</sup>	1.44 <sup>10</sup>	0.32 <sup>11</sup>	
46,839 <sup>9</sup>	19,709 <sup>9</sup>	27,130 <sup>9</sup>	115 <sup>9</sup>	0.02 <sup>9</sup>		
84,150 <sup>10</sup>	30,712 <sup>10</sup>	53,438 <sup>10</sup>	1,897 <sup>10</sup>	0.24 <sup>10</sup>	0.10 <sup>11</sup>	
161,601 <sup>10</sup>	61,860 <sup>10</sup>	99,741 <sup>10</sup>	1,805 <sup>10</sup>	0.21 <sup>10</sup>		
4,089,185 <sup>10</sup>	2,676,563 <sup>10</sup>	1,412,622 <sup>10</sup>	(131,866) <sup>10</sup>	(0.43) <sup>10</sup>		
828,106	424,420	403,686	61,523	1.05	0.42	
137,484 <sup>9</sup>	72,480 <sup>9</sup>	65,004 <sup>9</sup>	325 <sup>9</sup>	0.01 <sup>9</sup>		
333,752 <sup>10</sup>	183,733 <sup>10</sup>	150,019 <sup>10</sup>	27,579 <sup>10</sup>	0.46 <sup>10</sup>	0.10 <sup>11</sup>	
374,871 <sup>8,10</sup>	118,113 <sup>8,10</sup>	256,759 <sup>8,10</sup>	39,593 <sup>8,10</sup>	0.02 <sup>8,10</sup>	0.01 <sup>8,11</sup>	
5,273,213 <sup>10</sup>	3,908,318 <sup>10</sup>	1,364,895 <sup>10</sup>	91,911 <sup>10</sup>	1.09 <sup>10</sup>	0.15 <sup>11</sup>	
2,456,590 <sup>8,10</sup>	1,954,607 <sup>8,10</sup>	501,984 <sup>8,10</sup>	14,987 <sup>8,10</sup>	0.02 <sup>8,10</sup>		
21,852,557 <sup>10</sup>	18,599,267 <sup>10</sup>	3,253,290 <sup>10</sup>	243,600 <sup>10</sup>	1.05 <sup>10</sup>	0.15 <sup>11</sup>	
8,846,298 <sup>8,9</sup>	8,047,449 <sup>8,9</sup>	798,849 <sup>8,9</sup>	98,566 <sup>8,9</sup>	0.07 <sup>8,9</sup>	0.02 <sup>8</sup>	
3,725,965 <sup>9</sup>	205,627 <sup>9</sup>	3,520,338 <sup>9</sup>	267,580 <sup>9</sup>	0.45 <sup>9</sup>	0.57	
34,125,817 <sup>3,10</sup>	29,080,218 <sup>3,10</sup>	5,045,599 <sup>3,10</sup>	130,026 <sup>3,10</sup>	0.02 <sup>3,10</sup>	0.13 <sup>11</sup>	
5,223,632 <sup>7</sup>	4,485,462 <sup>7</sup>	738,170 <sup>7</sup>	142,331 <sup>7</sup>	0.34 <sup>7</sup>	0.10 <sup>7</sup>	
344,810 <sup>10</sup>	82,810 <sup>10</sup>	261,998 <sup>10</sup>	24,156 <sup>10</sup>	4% <sup>11</sup>		
137,484 <sup>9</sup>	72,480 <sup>9</sup>	65,004 <sup>9</sup>	325 <sup>9</sup>			
137,484 <sup>9</sup>	72,480 <sup>9</sup>	65,004 <sup>9</sup>	325 <sup>9</sup>			
328,792 <sup>6</sup>	62,908 <sup>6</sup>	265,885 <sup>6</sup>	(3,736) <sup>6</sup>		0.06	
259,053	31,526	227,527	204,733		0.10	
177,254 <sup>3</sup>	1,721 <sup>3</sup>	175,533 <sup>3</sup>	(60,850) <sup>3</sup>			
235,484 <sup>10</sup>	138,888 <sup>10</sup>	96,596 <sup>10</sup>	2,159 <sup>10</sup>	0.26 <sup>10</sup>	0.10 <sup>11</sup>	

4 Financials prepared in USD. Converted to TT\$ using the buying rate for 31/10/11 of \$6.3734

5 Financials prepared in BBD. Converted to TT\$ using the buying rate for 30/06/11 of \$2.5745

6 Financials prepared in BBD. Converted to TT\$ using the buying rate for 30/09/11 of \$2.8033

7 Financials prepared in JMD. Converted to TT\$ using the buying rate for 31/10/11 of \$0.0717

8 Financials prepared in JMD. Converted to TT\$ using the buying rate for 30/09/11 of \$0.0722

9 Financials as at the end of the 2nd quarter

10 Financials as at the end of the 3rd quarter

11 Represents interim dividends only



THE TRINIDAD AND TOBAGO  
STOCK EXCHANGE  
LIMITED

ANNUAL REPORT 2011

## Statistical Appendix

### Price Analysis (for the period January 01, 2011 - December 31, 2011)

Securities	Opening Price 2011	Closing Price 2011	Change \$	Change %	High Closing Price	Low Closing Price	Average Closing Price	Trades	Traded Volume	Traded Value \$
<b>FIRST TIER MARKET</b>										
Agostini's Limited	9.50	13.56	4.06	42.74	13.56	9.50	11.77	103	540,744	6,258,260.27
Angostura Holdings Limited	6.90	7.75	0.85	12.32	10.00	5.00	7.75	419	9,936,255	77,867,633.94
Ansa McAL Limited	46.00	55.00	9.00	19.57	55.01	46.00	50.68	362	1,174,917	57,996,687.45
Ansa Merchant Bank Limited	31.75	35.03	3.28	10.33	35.03	31.15	32.58	120	1,519,354	52,300,348.34
Barbados Shipping & Trading Co. Limited	27.93	25.49	(2.44)	(8.74)	27.93	25.49	27.14	3	2,050	52,329.50
BCB Holdings Limited	11.90	11.90	-	-	11.90	11.90	11.90	8	6,198	67,368.76
Berger Paints Trinidad Limited	3.25	3.40	0.15	4.62	3.40	3.25	3.28	7	2,913	9,512.31
Capital & Credit Financial Group Limited	0.18	0.32	0.14	77.78	0.35	0.16	0.25	308	10,278,957	2,424,478.93
FirstCaribbean International Bank Limited	8.76	9.10	0.34	3.88	9.10	8.51	8.91	223	3,014,924	27,119,226.67
Flavorite Foods Limited	5.61	7.50	1.89	33.69	8.25	5.61	7.30	32	51,236	396,857.38
GraceKennedy Limited	3.60	4.29	0.69	19.17	4.31	3.60	3.96	259	4,439,277	17,494,479.81
Guardian Holdings Limited	12.81	14.50	1.69	13.19	15.30	12.81	14.14	858	3,130,058	44,429,774.16
Guardian Media Limited	21.86	21.50	(0.36)	(1.65)	21.87	21.50	21.68	42	103,722	2,206,752.70
Jamaica Money Market Brokers Limited	0.26	0.84	0.58	223.08	0.90	0.26	0.50	190	475,692,248	184,591,441.73
National Commercial Bank (Jamaica) Limited	1.46	2.16	0.70	47.95	2.30	1.46	1.86	484	23,929,845	46,679,412.29
National Enterprises Limited	10.28	15.00	4.72	45.91	16.02	10.28	13.59	778	4,710,194	65,397,419.06
National Flour Mills Limited	0.92	0.70	(0.22)	(23.91)	0.96	0.65	0.86	304	2,710,560	2,289,515.07
Neal & Massy Holdings Limited	37.00	45.99	8.99	24.30	48.00	37.00	43.97	511	2,857,320	123,085,190.17
One Caribbean Media Limited	17.00	11.50	(5.50)	(32.35)	17.00	11.15	12.97	237	519,028	6,182,625.11
PLIPDECO Limited	4.90	4.74	(0.16)	(3.27)	4.95	4.40	4.67	133	334,195	1,546,090.31
Prestige Holdings Limited	4.27	7.00	2.73	63.93	7.04	4.27	5.98	320	1,923,527	12,480,100.24
Readymix (West Indies) Limited	31.35	31.35	-	-	31.35	31.35	31.35	-	-	-
Republic Bank Limited	76.21	96.39	20.18	26.48	100.00	76.21	87.89	723	2,312,734	193,389,659.09
Sagicor Financial Corporation	8.00	7.99	(0.01)	(0.12)	10.00	7.50	8.32	1,035	4,001,125	33,140,436.05
Scotiabank Trinidad & Tobago Limited	36.32	50.33	14.01	38.57	50.33	36.00	43.72	582	865,579	39,298,724.18
Scotia Investments Jamaica Limited	1.50	2.13	0.63	42.00	2.40	1.50	1.80	129	615,259	1,116,349.38
Supreme Ventures Limited	0.18	0.18	-	-	0.20	0.14	0.17	34	5,716,624	842,177.47
The West Indian Tobacco Company Limited	47.81	61.35	13.54	28.32	61.50	47.81	54.52	236	171,214	9,036,725.53
Trinidad Cement Limited	2.80	1.79	(1.01)	(36.07)	2.85	1.60	2.26	529	2,876,417	6,289,987.87
Unilever Caribbean Limited	22.55	32.53	9.98	44.26	32.53	22.55	27.56	204	555,456	14,953,953.15
Williams LJ \$0.10 A	0.54	0.40	(0.14)	(25.93)	0.54	0.40	0.48	5	27,225	11,623.50
Williams LJ B	1.10	0.94	(0.16)	(14.55)	1.10	0.94	1.02	10	44,600	43,968.00
<b>PREFERENCE</b>										
Capital & Credit Merchant Bank Cum.Var. Pref.	0.15	0.15	-	-	0.15	0.15	0.15	12	24,191	3,616.15
Guardian Media Limited \$50 6% CP	65.00	65.00	-	-	65.00	65.00	65.00	-	-	-
Williams LJ \$5 8% CP	3.30	3.30	-	-	3.30	0.15	3.29	-	-	-
<b>MUTUAL FUND MARKET</b>										
Caribbean Property Fund	5.11	5.11	-	-	5.11	5.11	5.11	-	-	-
Praetorian Property Mutual Fund	3.49	3.25	(0.24)	(6.88)	3.49	3.15	3.27	23	72,936	235,025.50
Savinvest India Asia Fund	62.51	62.25	(0.26)	(0.42)	62.51	62.25	62.43	47	22,087	1,380,501.79
<b>SECOND TIER MARKET</b>										
FNCU-Venture Capital Co. Limited	1.00	1.00	-	-	1.00	1.00	1.00	-	-	-
Mora Ven Holdings Limited	15.52	15.65	0.13	0.84	15.70	15.52	15.62	8	5,010	78,847.00

Notes: Capital & Credit Merchant Bank Limited Variable Cumulative Preference Shares was delisted on July 4, 2011

## Statistical Appendix

### Regional Stock Exchanges Market Activity (for the period ended December 31, 2011)

Stock Exchange	Traded Volume (‘000,000)	Traded Value* (US\$) (‘000,000)	Index	Market Capitalisation* (US\$) (‘000,000)
Barbados Stock Exchange	16.2	120.3	722.07	5,571.7
Eastern Caribbean Securities Exchange	12.0	13.2	139.16	4,036.2
Jamaica Stock Exchange	1,550.1	209.0	95,297.20	7,152.9
Trinidad & Tobago Stock Exchange	564.1	161.1	1,012.87	14,788.6

\*Figures converted to US\$ using the exchange rates as at 31/12/11

# 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 Industry Act of 1995. 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 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:

- i. Pre-Open: 8:00 - 9:30
- ii. Open: 9:30 - 12:00
- iii. Pre-Close: 12:00 - 2:00
- iv. Close: 2:00

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:

- i. Best Price
- ii. 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.

## 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.

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

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

## 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.

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

## 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

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### BOARD OF DIRECTORS (TTSE)

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

### BOARD OF DIRECTORS (TTCD)

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

### MANAGEMENT

C. Wainwright Iton- Chief Executive Officer  
Michelle Rollingson-Pierre - Chief Operating Officer

### COMPANY SECRETARY

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

### ASSISTANT SECRETARY

Michelle Rolingson-Pierre

### 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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