



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

2014 Annual Report

Investing in Human Capital





THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

Members of the Trinidad and Tobago Stock Exchange Limited



AIC Securities Limited

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First Citizens Brokerage & Advisory Services Limited

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West Indies Stockbrokers Limited

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8 Sweet Briar Road, P.O. Box 259, Port of Spain
Tel: (868) 628-WISE (9473) • Fax: (868) 622-5002



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Contents

Notice of Annual Meeting	3	Financial Statements:	
Management Proxy Circular	5	TTSE Consolidated	36
Financial & Statistical Highlights	6	TTSE Contingency Fund	60
Chairman's Report	7	TTCD Settlement Assurance Fund	75
CEO's Report	9		
2014 Market Activity Review	13	Statistical Appendix:	
2014 Equity Market	25	TTSE Monthly Index Values	90
2014 Trading Activity by Market	29	TTSE Index Values 2010 - 2014	91
Directors' Report	31	First Tier Market Capitalisation by Sector	91
Corporate Governance Overview	32	First Tier Market Activity	91
Board of Directors & Executive Management	35	Listed Companies Information	92
		Share Listings 2014	94
		Price Analysis	95
		Regional Stock Exchanges Market Activity	95
		TTSE Information:	
		General Information on the TTSE	96
		Corporate Information	97
		Proxy Form	

Mission Statement

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

Contact Information

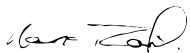
The Trinidad & Tobago Stock Exchange Limited
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain
Trinidad, West Indies
Phone: (868) 625-5107/9
www.stockex.co.tt

Notice of Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH 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 Thursday, May 14th, 2015 at 11.30 a.m. for the following purposes:

ORDINARY BUSINESS

- (1) To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2014, together with the Reports of the Directors and the Auditors thereon.
- (2) To re-elect Mr. Peter Inglefield as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (3) To re-elect Mr. Andrew McEachrane as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (4) To re-elect Mr. Terrence Chang as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No.1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (5) To re-elect Mr. Alvin K. Johnson as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No.1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (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.
- (7) 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: April 9th, 2015



“I am part of the world of investing by buying shares on the TTSE.”



Notice of Annual Meeting (continued)

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, authorise an individual by resolution of its Directors or of its governing body to represent it at the Annual Meeting.

Management Proxy Circular

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

Name of Company: TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED Company No: T2595 (C)

- 1. Particulars of Meeting:** Eighteen Annual Meeting of the Shareholders of the Company to be held at the Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Thursday, May 14th, 2015 at 11:30 am.
- 2. 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.
- 3. 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.
- 4. 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.
- 5. 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.

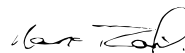
Date

April 9th, 2014

Name and Title

Fitzstone Services
Limited Secretary

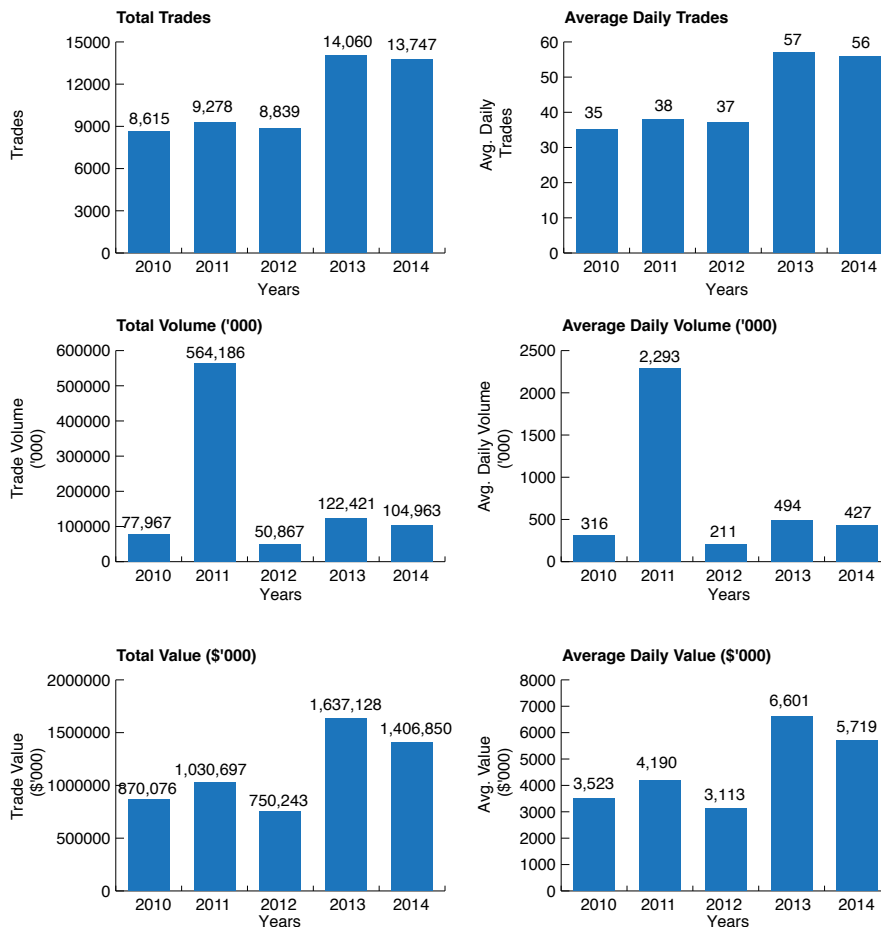
Signature



**“Invest in shares for a
happy retirement.”**



Financial & Statistical Highlights



TTSE Operational Highlights	Dec. 31, 2014 (\$ millions)	Dec. 31, 2013 (\$ millions)
Operating Revenues	14.07	14.90
Operating Expenses	(12.43)	(11.16)
Operating Profit/(Loss)	1.64	3.74
Investment Income	2.02	2.02
Profit Before Taxes	3.66	5.76
Taxation	(0.92)	(1.30)
Profit for the Year	2.74	4.46

TTSE Statistical Highlights	Dec. 31, 2014	Dec. 31, 2013
Total Volume Traded	104,963,448	122,420,601
Average Daily Volume Traded	426,681	493,631
Total Value Traded (\$)	1,406,849,519	1,637,127,795
Average Daily Value Traded (\$)	5,718,900	6,601,322
Total Trades	13,747	14,060
Average Daily Trades	56	57
Composite Index	1,150.91	1,185.05
All T&T Index	1,983.18	1,993.72
Cross Listed Index	41.72	49.43
Member Organisations	7	7
New Listed Companies	-	2
Total Listed Companies	31	33
Market Capitalisation (\$)	114,678,706,164	118,756,935,181

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

Chairman's Report

Introduction

The global economy is estimated to have grown by 3.4% in 2014 benefiting from a strong performance by the US and from lower oil prices. The United States economy experienced lower unemployment rates and moderate increases in household spending, posting a growth rate of 2.4% in 2014, compared to 2.2% in 2013. Notably, net imports of energy declined both in absolute terms and as a share of total U.S. energy consumption, reflective of the increased domestic production of petroleum and natural gas.

However, unlike their counterpart, the economic performance of Japan, China and the Eurozone reflected reduced growth rates. Japan's economic growth slowed to around 0.5% in 2014 reflecting in part the impact of its consumption tax hike; while growth in the Euro area remained slow, with 2014 closing at 0.9% and inflation continuing to drift downwards reflecting considerable excess capacity. China's economic growth slowed to 7.4% in 2014, its lowest annual growth rate experience since 1990.

The Caribbean region is estimated to have grown by 1.3% in 2014. Of the larger regional economies, the strongest growth was recorded in Guyana at 3.8% and Suriname 3.3%. Jamaica's growth was estimated at 0.8% while Barbados grew by a marginal 0.3%.

Locally, the Trinidad & Tobago economy expanded by an estimated 1% in 2014 down from 1.7% in 2013. A moderate performance by the non energy sector was offset by declines in natural gas and LNG production.

Performance Review

Diversification, Expansion and Growth... For the Trinidad and Tobago Stock Exchange (the Exchange), the year 2014 was one of diversification, expansion, growth and human capital development. As part of its

strategic initiatives, core business areas were further aligned and supported by increased focus on our human capital and on corporate governance. Our compliance and risk management structures have been reviewed for further expansion in 2015. These initiatives provide the foundation necessary for the Exchange to continue delivering on its strategy, leveraging its range of products and services and further diversifying its offering through new product development while ensuring its regulatory functions keep pace with a changing landscape.

Financial Performance... Revenues for the 2014 period fell marginally by 5.58% to TT\$14.07 million. This decline is reflective of the downward trend observed in stock market activity during the review period which impacted on our secondary market trading fee income. On the expense side, our operating expenses rose by 11.36%, reflective of the strategic initiatives undertaken throughout the year; and this combined with a reduced revenue position, resulted in a decline in our Profit After Tax position by 38.56% to \$2.74 million.

“Going forward, we expect that the year 2015 will reflect an improved financial performance as the Exchange builds upon the strategic investments made in 2014.”

Peter Clarke



Chairman's Report (continued)

Business Development and Expansion... Adding Value

In 2014 our subsidiary company, the Trinidad and Tobago Central Depository Limited (TTCD) expanded its service offering to the financial market with the commencement of its Euroclear business line. This recent addition to our business lines strategically expanded the TTCD's core custody offerings from local and regional listed securities to international securities and USD repurchase agreements (repo). This initiative provides the Exchange with revenue diversification, increasing the stability of its revenue stream.

In addition to this key strategic driver, the Exchange intends to achieve further sustainable growth by:

- increasing and diversifying its listings on all market tiers. This will require us to further collaborate with our key stakeholders and strategic partners including [Government, member firms and other investment professionals]; and
- expanding the TTCD registrar portfolio.

Legislation & Regulation Amendments to the Securities Act 2012 (the Act) were approved by Parliament in 2014. A review of the Rules of the Exchange and of the TTCD was undertaken for the purpose of alignment with the Act and amended Rules will be finalised after review and approval by our regulator.

The United States (U.S.) Foreign Account Tax Compliance Act (FATCA) was introduced by the U.S. Government with the objective of ensuring that U.S. persons with financial assets outside of the U.S. pay the relevant taxes on their investments and Foreign Financial Institutions (FFIs) are required to determine the U.S. tax status of its account holders. The TTCD registered as an FFI in 2014. To ensure that the organization remains FATCA compliant, the TTCD has been implementing the necessary systems to allow for retention of the required client information in order to facilitate reporting.

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Market Position and Outlook:

Primary Market... The primary market for 2014 reflects no new listings but instead saw the de-listing of two (2) companies, BCB Holdings Limited and FNCU Venture Capital Co. Limited. The highly anticipated IPO related to Phoenix Park Gas Processors Limited (PPGL) was targeted by the Government for early 2015 however a confirmed date is yet to be determined.


Trading/Secondary Markets... The decline observed in trading volume and value for 2014 may continue into 2015 unless there are new equity issues, as the lack of investment alternatives cause investors to hold their positions. However, we remain optimistic about new listings as we have seen some interest from potential issuers.

Outlook... Going forward, we expect that the year 2015 will reflect an improved financial performance as the Exchange builds upon the strategic investments made in 2014. We will continue to actively promote equity issuance in the market. Our diversification strategy should bring greater stability to our top line revenues. Challenges in finding investment opportunities and increased regulation will continue to be defining factors in our financial markets.

TTCD as a Central Depository, Custodian and Registrar

The TTCD continues to expand as it introduced international custody services as previously mentioned and increased the number of registers under its management. I thank the Chairman, Mr. Ranjit Jeewan and the other directors of the Board of TTCD for their unstinting support in 2014. I also thank the staff of TTCD for their conscientious service in 2014.

Acknowledgement The management and staff of the Exchange must be commended for their continued diligence and enthusiasm. I wish to thank Mr. Subhas Ramkhelawan for his commitment and dedication as Chairman of the Board during 2013. I also acknowledge the guidance and support provided by all the members of the Board of the Exchange.



Peter Clarke
Chairman
April 2, 2015

CEO's Report

Introduction

The global economy expanded at a moderate level in 2014 as some economies remained challenged by the financial crisis, and geopolitical issues along with disease outbreaks continued to emerge.

Unemployment remained historically high in some regions while global inflation was contained; and foreign direct investment inflows remained a relatively stable and relevant source of financing for developing countries.

The U.S. economy maintained an annual growth rate of over 2%; while in Europe, more particularly the Euro area, a number of Euro members remained on the brink of recession. In Japan, the impact of its 2013 fiscal stimulus package and monetary easing tapered off; while East Asia including China experienced a slowdown in economic growth. India recorded upward economic performance and the growth momentum in Africa continued.

Growth in developing countries and economies fell further in 2014 following a sharp deceleration particularly in the Latin America countries and the Commonwealth of Independent States (CIS).

Regionally

In the Caribbean, economic recovery was seen in 2014 due primarily to increased activities in tourism and construction services; with the result being tourism-dependent countries experiencing the fastest growth rates.

Countries such as St. Kitts and Nevis, and the Turks and Caicos Islands experienced growth rates of around 4% due to increased investment inflows from tourism and real estate-related construction.

Similarly, Belize, Guyana and Suriname achieved growth in excess of 3% led mainly by their construction and other services.

Service-dependent economies such as Anguilla, Antigua and Barbuda, The Bahamas, Cayman Islands, Grenada and Montserrat also recorded moderate growth due to tourism activities; while in Barbados and the British Virgin Islands (BVI) economic growth remained stagnant. Generally the labour market reflected the overall improvement observed in real sector activity, with lower unemployment rates and an easing in inflationary pressures. Interest rates were kept generally low by central banks in order to support the overall economic recovery.

“For the Trinidad and Tobago Stock Exchange, the year 2014 was one of diversification, expansion, growth and human capital development.”

Michelle Persad



CEO's Report (continued)

Locally

Expansion in the non-petroleum sector reflected the economic recovery in the region, as demand for exports including food, beverages, chemicals and especially cement rose in 2014.

The economy also benefited from increases in domestic private sector investments; however despite the growth observed in the non-petroleum sectors the overall performance of the economy was impacted by the significant drop in oil prices which led to reduced petroleum revenue.

Inflation remained relatively low while excess liquidity prompted the Central Bank to curb its previously expansionary monetary policy toward the end of 2014.

Market Review and Performance

Global Markets ... Despite its debt default and currency crisis, Argentina's stock market index (Merval) emerged the best performing global index for 2014, with a return of 59.1%. This was followed by the Dow Jones China and Shanghai Composite with 57.5% and 52.9% respectively. Caracas General (Venezuela) came in 4th with 41.0% and CASE 30 (Egypt) 5th with 31.6%.

Table 1 summarises the top 10 world best stock markets for 2014.

Local Markets... For 2014, stock advances outpaced declines as the market recorded 16 stocks advancing and 13 declining. Notwithstanding this, investors observed negative growth across all the stock market indices in the local market as the Composite Index (CI) fell 2.9% to close at 1,150.91, with similar declines observed in the All T&T and Cross-Listed indices of -0.5% and -15.6% respectively.

The Manufacturing I Sector Index emerged the top performing index, rising by 6.2%. This performance was led primarily by One Caribbean Media Limited (OCM) and National Flour Mills Limited (NFM) with returns of 35.1% and 21.0% respectively.

A similar positive performance was observed in Conglomerates sector's performance which rose by 4.6% due primarily to the 13.7% return posted by Massy Holdings Ltd. (MASSY).

Table 1: Top 10 Performing Stock Markets

Stock Market	Return (%)
Merval (Argentina)	59.1
Dow Jones China	57.5
Shanghai Composite	52.9
Caracas General (Venezuela)	41.0
CASE 30 (Egypt)	31.6
S & P BSE Sensex (India)	30.1
BIST 100 (Turkey)	26.4
KSE 100 (Pakistan)	25.5
Colombo Stock Exchange (Sri Lanka)	23.4
Jakarta Composite (Indonesia)	22.3

However, unlike the positive growth recorded in the these two (2) sectors, the Banking Sector Index fell by 8.04% due to the performance of FirstCaribbean International Bank Limited (FCI) which fell 23.1%.

Overall, L.J. Williams 'B' Limited (LJWB) was the top performer, up 53.8% to close the year at \$1.00. The second top performer was OCM with 35.1% as it gained \$6.50 to close at \$25.00; and NFM closed in third position with a return of 21.1%, up \$0.20.

Trading Activity

The value of shares traded on the First Tier rose 0.95% in 2014 to \$1.1 billion. Trading volume, however, was lower by 6.6%, at 91.6 million shares. Trading in cross-listed securities increased, with shares traded as a percentage of volume traded increasing to 62.6% compared to 39.5% in 2013.

National Commercial Bank Limited (NCBJ) was the most traded security on the First Tier market with 31.9 million shares) or 34.9% of total trades), followed by Jamaica Money Market Brokers Limited (JMMB) with 14.5 million shares (or 15.8% of total trades) and Trinidad Cement Limited (TCL) with 6.92 million shares (or 7.6% of total trades). With respect to value of shares traded, Republic Bank Limited (RBL) was the most heavily traded stock with a trading value of \$225.51 million, followed by MASSY with \$163.24 million, and Scotiabank Trinidad and Tobago Limited (SBTT) with \$126.73 million.

CEO's Report (continued)

Delisting

As mentioned in the Chairman's Report, there were two de-listings, the BCB Holdings Limited (BCB) in February 2014 and FNCU Venture Capital Company Limited (FNCU) in August 2014. This saw a total of 103,642,984 ordinary BCB shares and 4,455,000 FNCU units being delisted from the Exchange's Official List.

The Government (GORTT) Bond Market

Secondary trading in the GORTT bond market generally declined, as the number of transactions fell to 150, down from 175 in 2013. The face value of bonds traded stood at \$908.96 million, down 41% from 2013.

TTD Mutual Fund Market

The value of units traded on the TTD Mutual Fund Market declined 45% from \$532 million in 2013 to \$291 million in 2014. Trading volume was also lower by 45% at 13.4 million units. A total of 13.2 million CLICO Investment Fund (CIF) units were traded representing a trading value of \$290.2 million. The CIF share price rose 4% to close the year at \$23.06. The Praetorian Property Mutual Fund (PPMF) traded 245,653 shares with a total value of \$0.8 million; however, the PPMF recorded a drop in price of 1.41% or \$0.05 to close at \$3.50.

The US Dollar Market

The financial year 2014 recorded a market performance in the USD market that was far superior to the 2013 period. Transactions for the year stood at sixty-five (65) up 333% from 2013. Volumes and values for 2014 were recorded at 1.04 million units and \$1.2 million respectively, up 354% and 188% from the comparative 2013 period.

The Trinidad and Tobago Central Depository Limited (TTCD)

The TTCD enjoyed a prosperous year as it reinforced its competitive edge and leading position in the Registry business, with the addition of two (2) new Registers.

With respect to its corporate action management, the TTCD managed twenty-three (23) dividend payments totalling \$2.2 billion, a 66% increase compared to activity for 2013. Bond interest payments made in our capacity as paying agent totalled \$274 million.

Institutional Development

The initiative started in 2013 to establish a formal relationship with the Euroclear Bank, whereby the TTCD would provide global custodian services, was implemented in 2014. Assets held in custody at the end of 2014 totalled USD\$41.33 million. Provision of the Euroclear service through the TTCD allows institutional investors and other market participants to engage a local provider for provision of custody services for foreign assets and the TTCD is pleased to be able to widen the scope of services available in the local investment environment.

Financial Highlights

The year 2014 was another productive year for the consolidated operations. Revenue totalled \$14.07 million, 5.6% less than the \$14.9 million seen in 2013 as reductions in Transaction Charges and Bond Trading Income were mitigated by increases in Registrar Income and Other Income. The Investment Income of \$2.015 million was marginally less than the \$2.021 million booked in 2013 as lower interest rates dampened the effect of higher investment balances. Total revenue, including investment income, was recorded at \$16.1 million, 5.0% lower than 2013's figure of \$16.92 million. Operating Expenses totalled \$12.4 million, an increase of 11% from the corresponding charges for 2013 with consultancy and legal expenses contributing to most of the increase as the organisation completed a human resources review and also increased its regulatory activities. The outcome resulted in a decline in consolidated Profit for The Year, calculated at \$2.74 million, 39% less than the 2013 figure. Consolidated total assets closed 2014 at \$72.3 million, Shareholder's equity \$68.9 million and retained earnings \$54.6 million.



CEO's Report (continued)

Going Forward

The year 2015 promises to be a vibrant one as new listings show signs of materialising. The Phoenix Park Gas Processors Limited Initial Public Offering, announced in the 2013/2014 National Budget, may be seen in the second quarter of 2015 and we are pleased to note increased interest from other entities in raising equity in the public market.

Acknowledgement

We are grateful for the loyalty and dedication of management and staff. Not only do they form the backbone of our organisation; but their outstanding

service is integral in bringing to reality the organisation's commitment to capital market development. We appreciate the support and guidance received from our Board of Directors as we navigate an environment full of opportunities and challenges. In closing, I would like to thank investors, stakeholders and strategic partners for their continued loyalty and confidence in our success.

Michelle Persad

Chief Executive Officer
April 2nd 2015



“I wouldn't want to miss out on the opportunity for regular dividends and share price appreciation!”



2014 Market Activity Review

1st QUARTER

TRINIDAD AND TOBAGO DOLLAR MARKETS

First Tier Market

The quarter commenced with increased activity, with the month of January recording year-on-year (YOY) increases in the total number of trades (57.47%), volume of shares traded (70.20%) and value of trades (124.61%). This upward trend continued unabated into February but reversed by the end of the quarter as Table 1 shows.

Period	January	February	March
Volume of Trades (%Δ)	57.47	31.72	25.31
Volume of Shares Traded (%Δ)	70.20	607.18	(35.39)
Trading Value (%Δ)	124.61	40.10	(19.86)

Volume of Shares Traded: The three (3) most active securities measured by volume of shares traded were National Commercial Bank Jamaica Limited (NCBJ); Jamaica Money Market Brokers Limited (JMMB); and Trinidad Cement Limited (TCL). (Refer to Diagram 1) On a sector level, the Banking Sector was the most active with 23.91 million shares traded (or 65.72% of the First Tier Market) crossing the market, followed by the Non-Banking Finance Sector with 4.67 million shares traded (or 12.82% of the quarter's overall share trading activity).(Refer to Diagram 2)

Market Value of Shares Traded: First Citizens Bank Limited (FIRST) had the highest market value of shares traded, with a total of \$68.21 million, representing 20.80% of the markets trading value, followed by West Indian Tobacco Company Limited (WCO) with \$53.08 million or 16.19% of trading value and Republic Bank Limited (RBL) with \$41.64 million or 12.70% of the market's trading value. (Refer to Diagram 3) On a sectoral level, the total value of shares traded in the Banking Sector was the largest contributor with \$171.61 million or 52.34% of the period's total value, followed by the Manufacturing I Sector with \$63.04 million or 19.22% of trading value. (Refer to Diagram 4)

Individual Share Performance: Share declines outpaced advances at a ratio of 5:4 during the 1Q-2014. Accordingly, Flavorite Foods Limited (FFL) experienced a decline of 14.74% or \$1.21 closing the quarter at \$7.00; and similar declines were also witnessed by FIRST, Angostura Holdings Limited (AHL)

Diagram 1: 1Q-2014 Security Performance by Volume

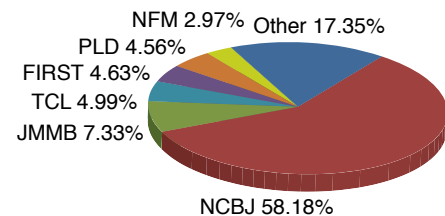


Diagram 2: 1Q-2014 Sector Performance by Volume as % of First Tier Market

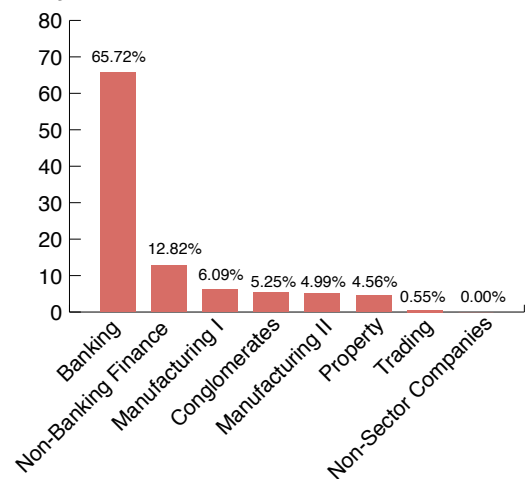


Diagram 3: 1Q-2014 Performance by Value as % First Tier Trading Value

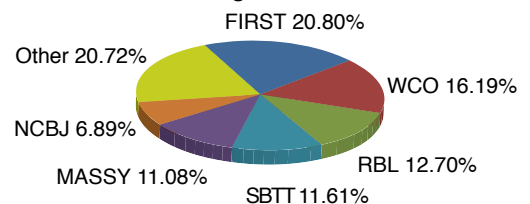
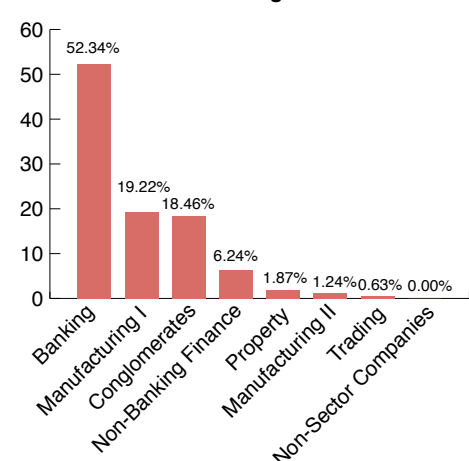


Diagram 4: 1Q-2014 Sector Performance by Market as % First Tier Trading Value



2014 Market Activity Review (continued)

and FirstCaribbean International Bank Limited (FCI) which fell by \$5.26 (or 13.07%), \$1.47 (or 11.79%) and \$0.75 (or 11.54%) respectively.

Notwithstanding these declines, investors of L.J. Williams Limited B (LJWB) enjoyed positive returns as the share price moved up \$0.25 to close at \$0.90. This represented an increase of 38.46%. National Flour Mills (NFM), Neal and Massy Holdings Limited (NML) and JMMB also enjoyed increases of 32.63% or 0.31 (to close at \$1.26), 10.50% or \$6.30 (to close at \$66.31) and 9.80% or \$0.05 (to close at \$0.56) respectively.

Delistings: BCB Holdings Limited Fund Units (BCB) was the only security de-listed during the quarter pursuant to an Order from the Securities and Exchange Commission. The security was de-listed on February 4, 2014.

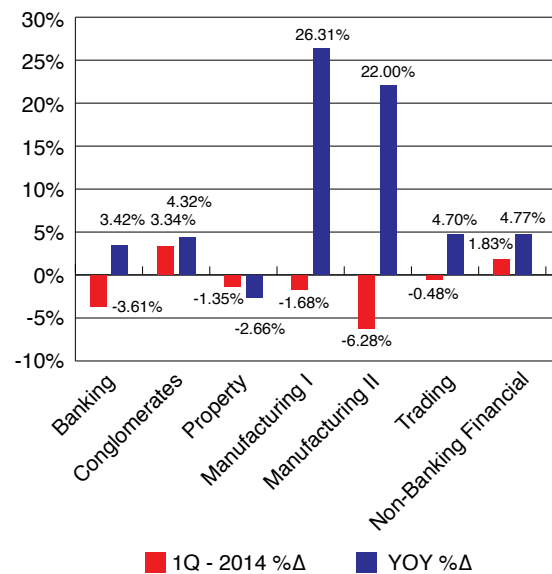
Indices Performance: The Composite Index fell by 13.77 points to 1,171.28, and the All T&T and the Cross Listed Indices fell by 6.52 points and 2.81 points to close at 1,987.20 and 46.62 respectively. Accordingly, the Composite, All T&T and Cross Listed Indices fell by 1.16%, 0.33% and 5.68% respectively during 1Q-2014 (Refer Table 2).

Index	1Q-2014 (unit Δ)	1Q-2014 (% Δ)
Composite	(13.77)	(1.16)
All T&T	(6.52)	(0.33)
Cross Listed	(2.81)	(5.68)

The Conglomerate Sector experienced the largest increase within the quarter of 3.34% or 92.26 points to close at 2,852.08, whilst the Manufacturing II Sector experienced the largest decline of 6.28% or 19.60 points to end the period at 292.55. On a YOY basis all the sector indices rose, with the exception of the Property Sector. The Manufacturing I and II Sectors experienced the largest increase of 26.31% or 548.87 points (Refer to Diagram 5).

Overall, the First Tier Market Capitalisation decreased by 2.20% to \$111.50 billion during the 1Q-2014, 11.52% higher than the Market Capitalisation at the end of the 1Q-2013.

Diagram 5: 1Q-2014 Sectoral Indices Performance



Second Tier Market

There were no market activities on the Second Tier Market during the review period. Accordingly, Market Capitalisation remained unchanged during the period, however when compared to the comparative 2013 period, it fell 4.20% to \$128.03 million.

Mutual Fund Market

The mutual fund market witnessed an overall decline in YOY trading activity, as total trades fell by 27.90% to 602 trades. This decline was further reflected in the reduced share trading volume of 3.23 million shares (or 64.57%) and trading value of \$71.33 million (or 63.95%) respectively. The Clico Investment Fund (CIF) dominated the quarter's activity representing 99.69% and 99.95% of the volume and value traded in that order; while the Praetorian Property Mutual Fund (PPMF) recorded a trading volume of 10,000 valued at \$34,070.10. With regard to price movements, both mutual funds fell in price as the PPMF dropped \$0.15 (or 4.23%) to close at \$3.40, and the CIF fell by \$0.14 or 0.64% (to close at \$21.85). Market Capitalisation decreased by 0.75% to \$4.59 billion during the quarter, this was 4.33% lower than the Market Capitalisation at the end of the 1Q-2013.

2014 Market Activity Review (continued)

Government Bond Market

The government bond market witnessed an overall decline in trading activity as total trades fell by 47.73% to 23 trades, resulting in a reduced trading volume and value of 108.30 million and 140.16 million or a decrease of 81.12% and 80.11% respectively.

Corporate Bond Market

There were no market activities during the review period.

Table 3: 1Q-2014 Highlights

<i>Description</i>	<i>2014</i>	<i>2013</i>	<i>% Δ</i>
Trades	3,736	3,092	20.83
Put Through	128	92	39.13
Volume ('000)	39,606	25,633	54.51
Put Through ('000)	591	4,345	(86.40)
Value (TT\$'000)	399,223	445,611	(10.41)
Put Through (TT\$'000)	21,000	232,358	(90.96)
Market Capitalisation (TT\$M)	116,217	104,913	10.77
Composite Index	1,171.28	1,095.89	6.88
All T&T Index	1,987.20	1,763.31	12.70
Cross Listed Index	46.62	55.63	(16.20)



“I want to tell the entire country how useful it is to invest on the TTSE.”



2014 Market Activity Review (continued)

Diagram 6: 2Q-2014 Security Performance by Value **2nd QUARTER**

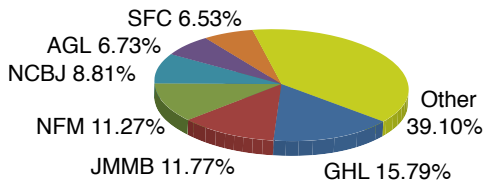


Diagram 7: 2Q-2014 Sector Performance as a % of First Tier Market

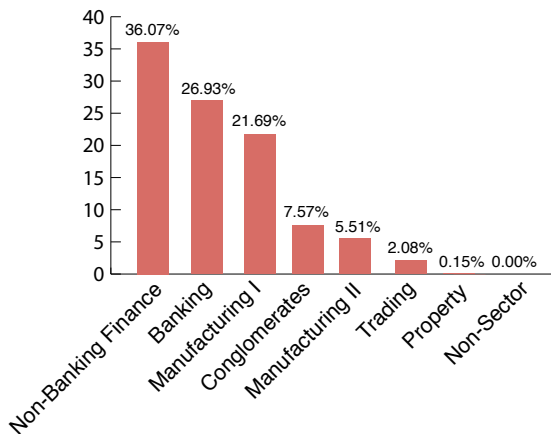


Diagram 8: 2Q-2014 Performance by Market Value as % First Tier Trading Value

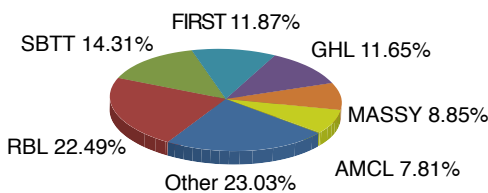
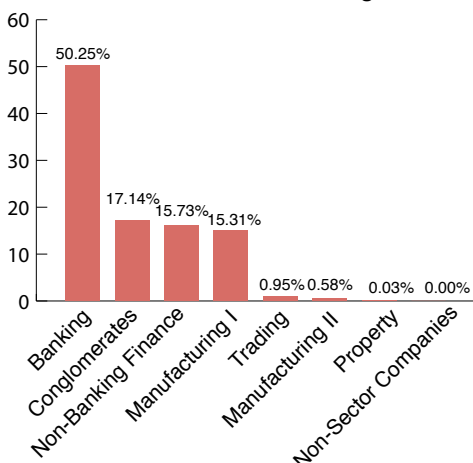


Diagram 9: 2Q-2014 Sector Performance by Market Value as % First Tier Trading Value



TRINIDAD AND TOBAGO DOLLAR MARKETS

First Tier Market

As Table 4 shows activity significantly declined by the end of the second quarter of 2014, with the month of June witnessing year-on-year (YOY) decreases in the share volume traded and value of trades by 13.88% and 34.62% respectively.

Table 4: First Tier Market 2Q-2014 Performance

Period	April	May	June
Volume of Trades (%Δ)	57.26	(15.63)	16.58
Volume of Shares Traded (%Δ)	(51.30)	(51.19)	(13.88)
Trading Value (%Δ)	15.14	42.24	(34.62)

Volume of Shares Traded: At an individual security level, the three (3) most active securities by trading volume as shown in Diagram 6 were Guardian Holdings Limited (GHL), Jamaica Money Market Brokers Limited (JMMB) and National Flour Mills Limited (NFM). Overall the Non-Banking Finance Sector was the most active sector for the quarter with 4.89 million shares being traded (representing 36.07% of the First Tier Market) crossing the market. This was followed by the Banking Sector with 3.65 million shares (or 26.93% of the first tier market). (Refer to Diagram 7)

Market Value of Shares Traded: Republic Bank Limited (RBL) recorded the highest market value in shares traded for this quarter with \$59.60 million, representing 22.49% of the first tier market's total trading value. RBL was followed by Scotiabank Trinidad and Tobago Limited (SBTT) with \$37.92 million (or 14.31% of the first tier total trading value) and First Citizens Bank Limited (FIRST) with \$31.45 million (or 11.87% of the first tier total trading value). (Refer to Diagram 8) Overall, the Banking Sector recorded the largest market value of shares traded at \$133.19 million, followed by the Conglomerates Sector with \$45.43 million.

Individual Share Performance: Declines outpaced advances during the quarter. Accordingly, thirteen (13) equity securities recorded price declines while ten (10) recorded increases. NFM fell by 20.63% or \$0.26 to close the quarter at \$1.00, with similar declines in observed in JMMB (\$0.11 (or -19.64%), FirstCaribbean International Bank Limited (\$0.75 or -13.04%) and Readymix (West Indies) Limited (\$1.67 or -7.95%).

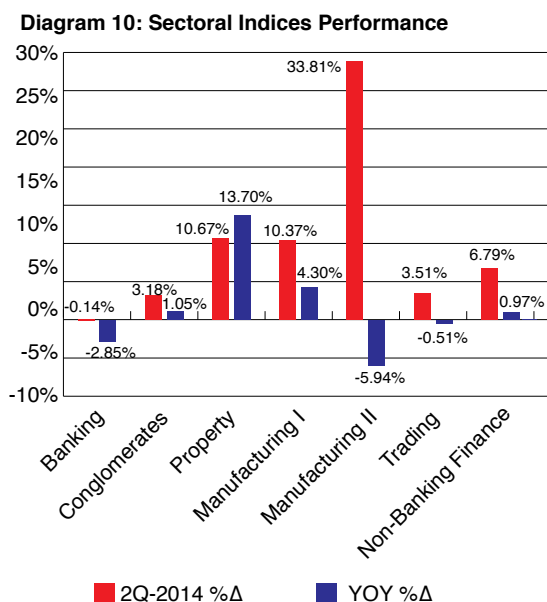
2014 Market Activity Review (continued)

Notwithstanding these declines, shareholders in Angostura Holdings Limited's (AHL) enjoyed a positive quarterly return of 18.18%, as the share price rose up \$2.00 to close at \$13.00. One Caribbean Media Limited (OCM) and Point Lisas Industrial Port Development Corporation (PLD) also enjoyed quarterly gains of 15.10% or \$3.02 and 13.70% or \$0.50; to close at \$23.02 and \$4.15 respectively.

Indices Performance: While the All T&T Index rose 25.71 points during the quarter posting a return of 1.29%; both the Composite and the Cross Listed Indices fell by 0.40% and 10.06% respectively (refer to Table 5).

Index	2Q-2014 (unit Δ)	2Q-2014 (% Δ)
Composite	(4.69)	(0.40)
All T&T	25.71	1.29
Cross Listed	(4.69)	(10.06)

On a YOY basis, three (3) of the seven (7) sector indices declined. The Property Sector experienced the largest increase of 13.70% or 20.87 points to close at 173.26, whilst the Manufacturing II Sector experienced the largest decline of 5.94% or 17.37 points to close at 275.18. All the other sector indices, with the exception of the Banking Sector, rose during the review period, with the Manufacturing II Sector experiencing the largest increase of 33.81%. (Refer to Diagram 10)



Overall, the decline in share prices during the 2Q-2014 negatively impacted the first tier market as total market capitalisation fell by 0.36% to \$111 billion. Notwithstanding this, market capitalisation stood 8.02% higher than the 2Q-2013.

Second Tier Market

Trading activity remained relatively low on the second tier market, as Mora Ven Holdings Limited (MOV) remained the only active security with a trade of 5,000 shares. When compared to the corresponding period in 2013, this market recorded no change in total market capitalisation.

Mutual Fund Market

The mutual fund market witnessed an overall decline in YOY trading activity, as trading volume fell by 10.70% to 534 trades. Clico Investment Fund (CIF) dominated the quarter's activity with a trading volume of 2.53 million shares valued at \$54.66 million; while the Praetorian Property Mutual Fund (PPMF) recorded a trading volume of 81,758 shares valued at \$278,186.90. A review of the individual share performance in this market showed that CIF fell by \$0.35 (or -1.60%) to close at \$21.50 while the PPMF rose by \$0.15 or 4.41% to close the quarter at \$3.55. Overall market capitalisation decreased by 1.42% to \$4.53 billion during the quarter, which was 11.35% lower than the comparative 2013 period.

Government Bond Market

Market activity in government bonds declined as only two (2) trades were recorded during the review period, resulting in a reduction in trading volume and value of 44.50 million (or 58.62%) and \$59.18 million (or 49.22%) respectively.

Corporate Bond Market

There were no market activities during the review period.



2014 Market Activity Review (continued)

Table 6: 2Q-2014 Highlights

Description	2014	2013	% Δ
Trades	3,569	3,283	8.71
Put Through	153	147	4.08
Volume ('000)	16,163	31,461	(48.63)
Put Through ('000)	1,611	10,860	(85.17)
Value (TT\$'000)	320,065	403,555	(20.69)
Put Through (TT\$'000)	34,177	348,844	(90.20)
Market Capitalisation (TT\$'M)	115,750	108,081	7.10
Composite Index	1,166.59	1,127.21	3.49
All T&T Index	2,012.91	1,825.71	10.25
Cross Listed Index	41.93	55.82	(24.88)



**“Investing in shares lets
other companies work
for my benefit.”**



2014 Market Activity Review (continued)

3rd QUARTER

TRINIDAD AND TOBAGO DOLLAR MARKETS

First Tier Market

The market showed mixed results during this quarter. The month of July recorded YOY decreases in the total number of trades and share trading volume of 9.27% and 50.05% respectively. While the value of trades rose by 7.27% in July, it declined once again during the August and September period. As Table 7 shows, the market eventually closed the quarter on a down note.

Period	July	August	September
Number of Trades (%Δ)	(9.27)	5.18	(40.71)
Volume of Shares Traded (%Δ)	(50.05)	(9.23)	(67.15)
Trading Value (%Δ)	7.27	(3.66)	(67.99)

Volume of Shares Traded: For the quarter, National Commercial Bank Jamaica Limited (NCBJ), Trinidad Cement Limited (TCL), and Sagicor Financial Corporation (SFC) were the three (3) most active securities as measured by trading volume. (Refer to Diagram 11). The Non-Banking Finance Sector remained the most active with a trading volume of 5.94 million shares (or 32.94% of the First Tier Market), followed by the Banking Sector with 5.52 million shares (or 30.58% of the first tier market). (Refer to Diagram 12)

Market Value of Shares Traded: RBL remained the market leader with the highest market value of shares traded totalling \$51.58 million or 22.01% of the first tier market's trading value. RBL was followed by Massy Holdings Ltd. (MASSY) with \$41.16 million (or 17.57% of the first tier market's trading value) and ANSA McAl Limited (AMCL) with \$30.50 million (or 13.01% of the market's trading value). (Refer to Diagram 13) The Banking Sector remained the leading sector by trading value with \$93.46 million, followed by the Conglomerates Sector with \$72.79 million. (Refer to Diagram 14)

Individual Share Performance: The declining trend observed in the second (2nd) quarter continued unabated in the third (3rd) quarter. Declines outpaced advances at a ratio of 5:4 and led by Flavorite Foods Limited (FFL) which fell by \$1.00 or 14.93% to close the quarter at \$5.70; SBTT which fell by \$9.38 or 13.53%; L.J. Williams Limited "A" (LJWA) which fell by \$0.03 or 10.34%; and NCBJ which fell by \$0.09 or 8.26%.

Diagram 11: 3Q-2014 Security Performance by Volume

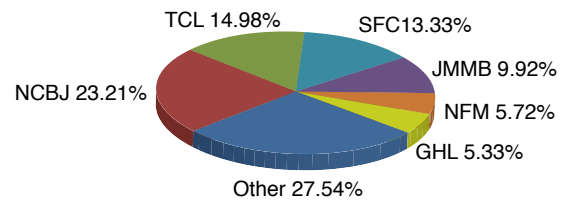


Diagram 12: 3Q-2014 Sector Performance by Volume as % of First Tier Market

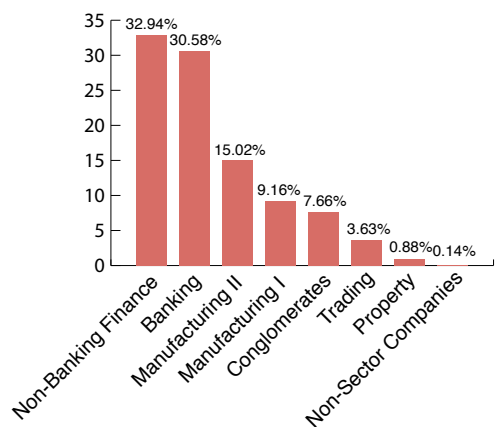


Diagram 13: 3Q-2014 Performance by Value as % of First Tier Trading Value

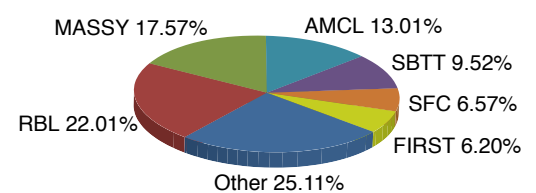
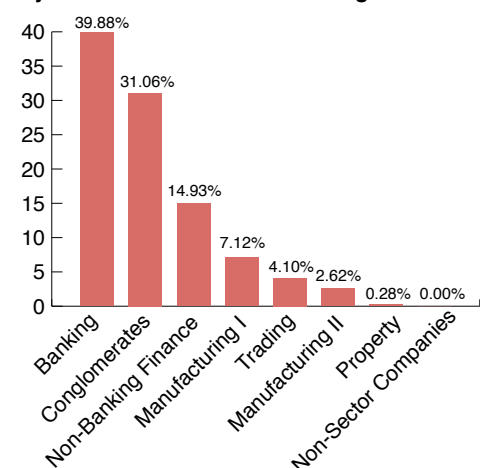


Diagram 14: 3Q-2014 Sector Performance by Value as % of First Tier Trading Value



2014 Market Activity Review (continued)

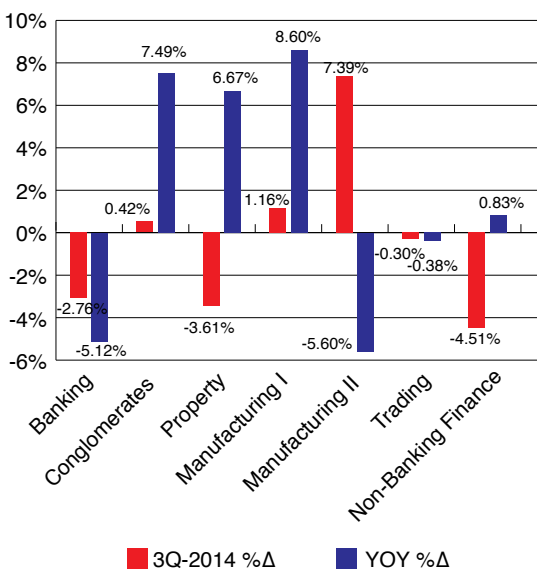
Notwithstanding these declines, shareholders in NFM continued to enjoy positive returns as this security posted a quarterly return of 31.00%, reflecting an upward price movement of \$0.31 to close at \$1.31. Shareholders in TCL, OCM and GraceKennedy Limited (GKC) also enjoyed increases of \$0.29 (14.87%), \$2.31 (or 10.03%) and 0.31 (or 8.99%) respectively.

Indices Performance: As seen in Table 8, the Composite, All T&T and Cross Listed Indices fell by 1.84%, 1.82% and 1.98% respectively during 3Q-2014.

Index	3Q-2014 (unit Δ)	3Q-2014 (% Δ)
Composite	(21.47)	(1.84)
All T&T	(36.61)	(1.82)
Cross Listed	(0.83)	(1.98)

The Manufacturing II Sector experienced the largest increase of 7.39% or 20.33 points to close at 295.51, a reversal in trend from the previous quarter. On the other hand the Non-Banking Finance Sector experienced the largest decline of 4.51% or 54.72 points to close at 1,158.37. Four (4) sector indices rose on a YOY basis, with the Manufacturing I Sector experiencing the largest increase of 8.60%. (Refer to Diagram 15)

Diagram 15: 3Q-2014 Sectoral Indices Performance



Overall, the decline in share prices during the review period resulted in a decline in the first tier market capitalisation. Accordingly, market capitalisation fell by 1.83% to \$109 billion during the 3Q-2014, 0.85% lower than the market capitalisation at the end of the 3Q-2013.

Second Tier Market

The Second Tier Market recorded no market activities during the quarter.

FNCU Venture Capital Company Limited (FNCU) was de-listed on August 14, 2014 pursuant to an application for de-listing made by the Exchange. Due to the delisting, the Market Capitalisation for the quarter fell by \$4.46 million during the 3Q-2014, 3.48% lower than the Market Capitalisation at the end of the 3Q-2013.

Mutual Fund Market

The mutual fund market witnessed an overall increase in YOY trading activity, as trading volume rose by 13.01% to 530 trades. This resulted in a trading volume of 3.98 million shares representing a trade value of 86.68 million. CIF continued to dominate this market in share price which rose by \$0.51 or 2.37%, and trading volume which totalled 3.94 million shares for the quarter valued at \$86.53 million. While the Praetorian Property Mutual Fund (PPMF) also recorded trading volume of 44,320 units valued at \$153,688, its price fell by \$0.15 (or 4.23%) to close at \$3.40. Overall market capitalisation increased by 2.17% to \$4.63 billion during the quarter, 3.94% lower than the market capitalisation in the comparative 2013 period.

Government Bond Market

Market activity in government bonds declined, as trades fell by 33.33% to 48 trades, resulting in a reduced trading volume and value of 302.04 million and \$307.39 million respectively.

Corporate Bond Market

There were no market activities during the review period.

2014 Market Activity Review (continued)

Table 9: 3Q-2014 Highlights

Description	2014	2013	% Δ
Trades	3,397	4,019	(15.48)
Put Through	176	203	(13.30)
Volume ('000)	22,024	36,609	(39.84)
Put Through ('000)	23,742	2,495	851.58
Value (TT\$'000)	321,000	418,205	(23.24)
Put Through (TT\$'000)	458,325	59,952	664.49
Market Capitalisation (TT\$'M)	113,812	114,945	(0.99)
Composite Index	1,145.12	1,143.62	0.13
All T&T Index	1,976.30	1,898.67	4.09
Cross Listed Index	41.10	50.87	(19.21)



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2014 Market Activity Review (continued)

4th QUARTER

TRINIDAD AND TOBAGO DOLLAR MARKETS

First Tier Market

The downward trend observed which characterised the first tier market towards the end of 3Q-2014 continued into the 4Q-2014, but reversed during the November-December period to close on a more positive note (see Table 10).

Table 10: First Tier Market 4Q-2014 Performance

Period	October	November	December
Volume of Trades (%Δ)	(43.14%)	2.02%	15.26%
Volume of Shares Traded (%Δ)	(8.15%)	15.70%	(8.95%)
Trading Value (%Δ)	(12.36%)	(47.20%)	76.63%

Volume of Shares Traded: JMMB, NCBJ and TCL were the three (3) most active securities as measured by trading volume. (Refer to Diagram 16) The Non-Banking Finance Sector once again became the most active sector for the quarter recording a trading volume of 11.15 million shares, which represented 47.28% of the first tier market. This was followed by the Banking Sector with 7.52 million shares (or 31.90% of the first tier market). (Refer to Diagram 17)

Market Value of Shares Traded: RBL continued its dominant trend as being the share with the highest trading value of \$102.69 million. This represented 35.60% of the first tier market trading value. RBL was followed again by MASSY with a trading value of \$62.28 million (or 21.59% of the first tier market trading value); and in third (3rd) SBTT with \$28.44 million or 9.86% of the first tier market's trading value. (Refer to Diagram 18) The Banking Sector maintained its lead with the largest market value traded of \$149.48 million, followed remotely by the Conglomerates Sector with \$74.68 million. (Refer to Diagram 19)

Individual Share Performance: The declining trend observed in securities' individual share performances reversed during the 4Q-2014 as advances outpaced declines at a ratio of 5:4. FFL fell by 15.79% to close the quarter at \$4.80, with similar declines in NFM (12.21%), Point Lisas Industrial Port Development Corporation (PLD) (6.25%) and SFC (4.19%). With respect to the advances, the market saw NCBJ shareholders enjoy a positive return of 15.00% as the share price moved up \$0.15; together with shareholders in TCL, L.J. Williams Limited B (LJWB) and Angostura Holdings Limited (AHL) who enjoyed returns of 11.61%, 11.11% and 5.88% respectively.

Diagram 16: 4Q-2014 Security Performance by Volume

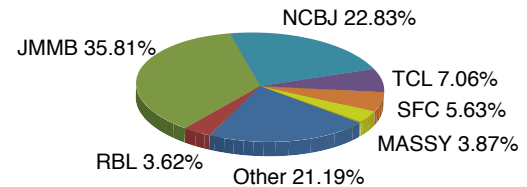


Diagram 17: 4Q-2014 Sector Performance by Volume as % of First Tier Market

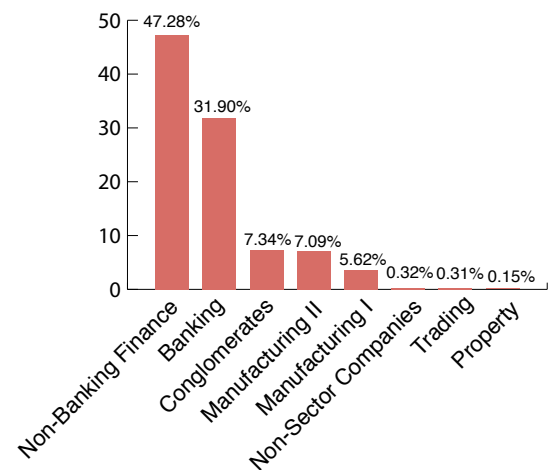


Diagram 18: 4Q-2014 Performance by Value as % of First Tier Trading Value

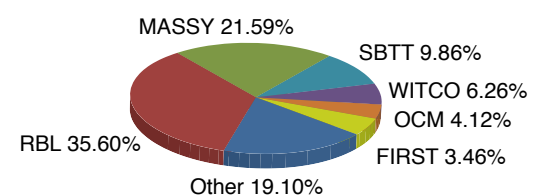
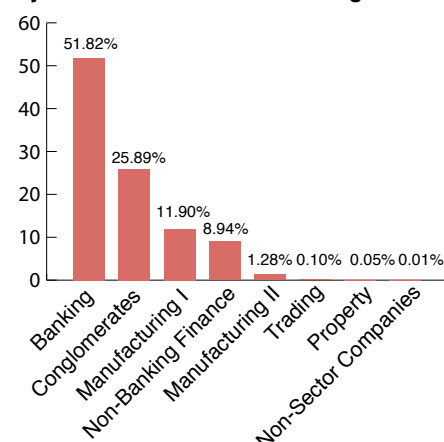


Diagram 19: 4Q-2014 Sector Performance by Value as % of First Tier Trading Value



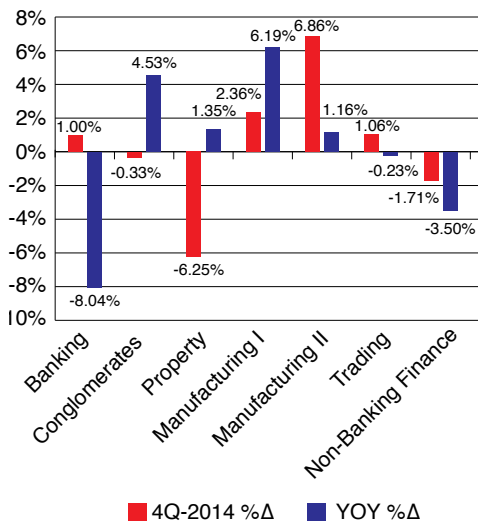
2014 Market Activity Review (continued)

Indices Performance: The Composite, All T&T and Cross Listed Indices increased by 0.51%, 0.35% and 1.51% respectively during 4Q-2014. Three (3) of the seven (7) sector indices declined during the review period.

Index	4Q-2014 (unit Δ)	4Q-2014 (% Δ)
Composite	5.79	0.51
All T&T	6.88	0.35
Cross Listed	0.62	1.51

The Manufacturing II Sector experienced the largest increase of 6.86% or 20.26 points to close at 315.77, whilst the Property Sector experienced the largest decline of 6.25% or 10.44 points to close at 156.56. As Diagram 20 shows the Conglomerates, Property, Manufacturing I and Manufacturing II sector indices increased on a YOY basis, with the Manufacturing I Sector experiencing the largest increase of 6.19%.

Diagram 20:
4Q-2014 Sectoral Indices Performance



Overall, the first tier market capitalisation increased on a quarterly basis by 0.59% to \$109.71 billion while YOY market capitalisation for 4Q-2014 was lower by 3.76%.

Second Tier Market

Similar to the previous quarters, there were no market activities in the second tier market. Market capitalisation also remained unchanged on a quarter-by-quarter basis however when compared with the 2013 comparative period, market capitalisation fell by 3.48% to \$123.58 million.

Mutual Fund Market

Unlike the 3Q-2014 performance, the mutual fund market witnessed an overall decline in YOY trading activity, as trading volume fell by 22.18% to 435 trades. This decline was also reflected in the 19.15% or 3.58 million shares fall in trading volume.

The CIF dominated the quarter's activity with a trading volume of 3.5 million shares valued at \$77.74 million; while the Praetorian Property Mutual Fund (PPMF) recorded a trading volume of 109,575 shares valued at \$378,212.50. Both the CIF and PPMF rose by \$1.05 (or 4.77%) and \$0.10 or (2.94%) to close at \$23.06 and \$3.50 respectively. Overall, market capitalisation increased by 4.72% to \$4.84 billion during the quarter. This was 4.61% higher than the market capitalisation in the comparative 2013 period.

Government Bond Market

Market activity in government bonds increased as trades rose by 266.67% to 77 trades, resulting in an increased trading volume and value of 454.12 million and \$462.69 million respectively.

Corporate Bond Market

There were no market activities during the review period.



2014 Market Activity Review (continued)

Table 12 indicates the YOY changes in various categories based on trading activity.

Table 12: 4Q-2014 Highlights			
Description	2014	2013	% Δ
Trades	3,045	3,666	(16.94)
Put Through	118	158	(25.32)
Volume ('000)	27,170	28,717	(5.39)
Put Through ('000)	1,324	1,949	(32.07)
Value (TT\$'000)	366,562	369,756	(0.86)
Put Through (TT\$'000)	31,294	42,723	(26.75)
Market Capitalisation (TT\$'M)	114,679	118,757	(3.43)
Composite Index	1,150.91	1,185.05	(2.88)
All T&T Index	1,983.18	1,993.72	(0.53)
Cross Listed Index	41.72	49.43	(15.60)

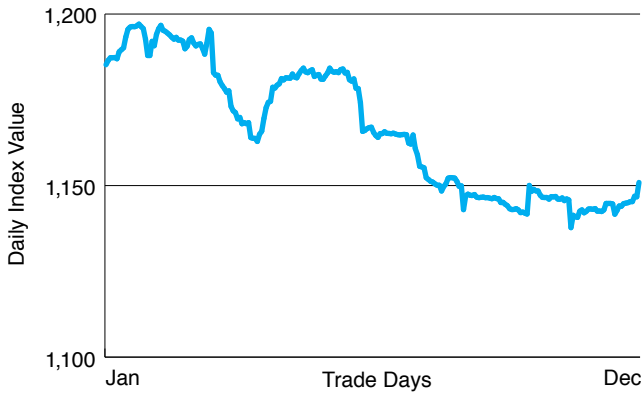


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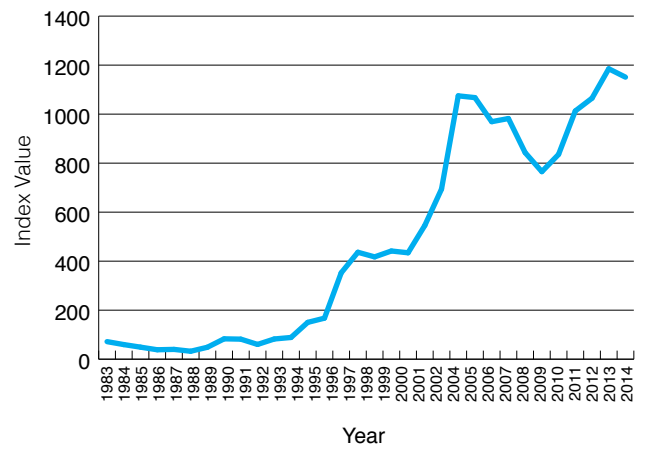


2014 Equity Market

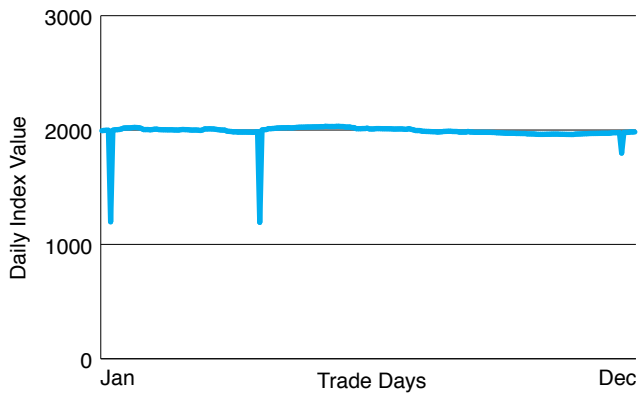
Composite Index 2014



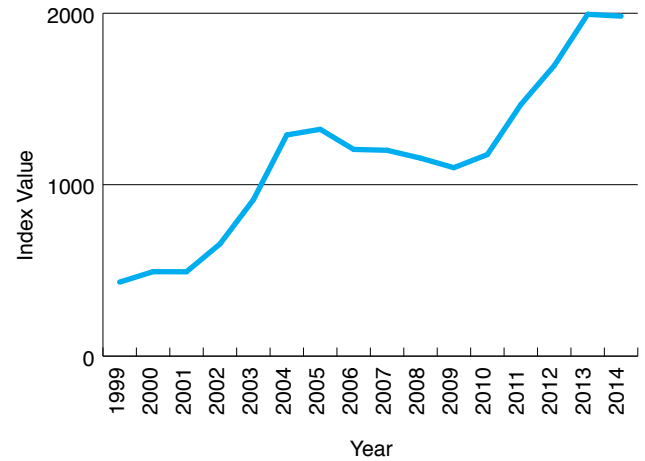
Composite Index 1983-2014



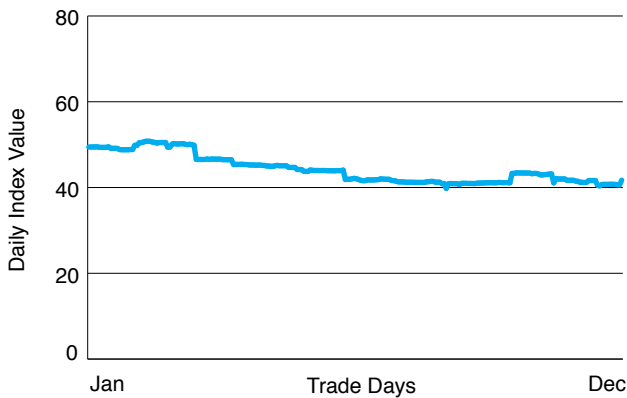
ALL T&T Index 2014



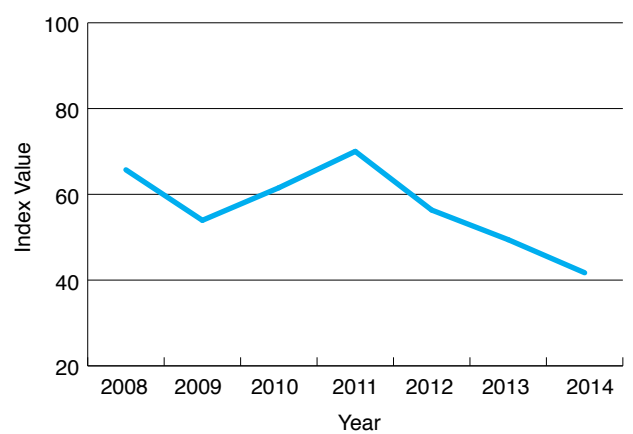
ALL T&T Index 1999-2014



Cross Listed Index 2014



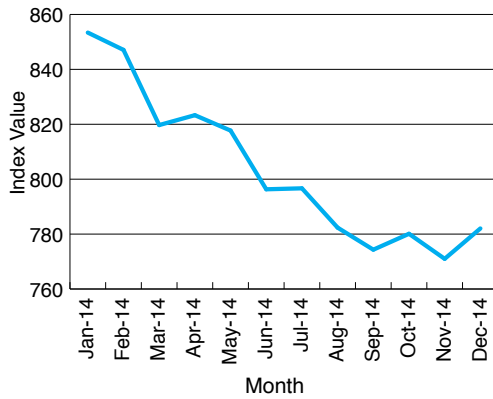
Cross Listed Index 2008-2014



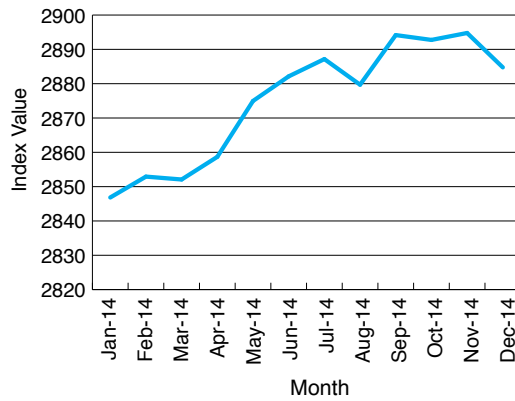


2014 Equity Market (continued)

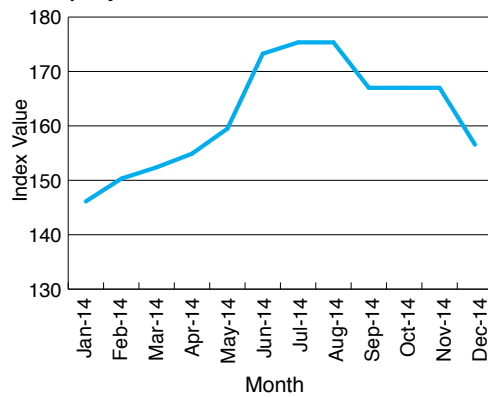
Banking Sector 2014



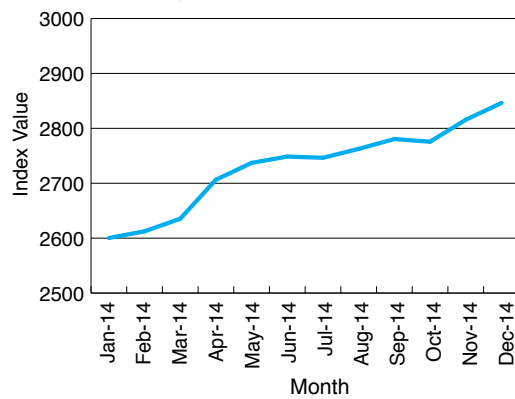
Conglomerates Sector 2014



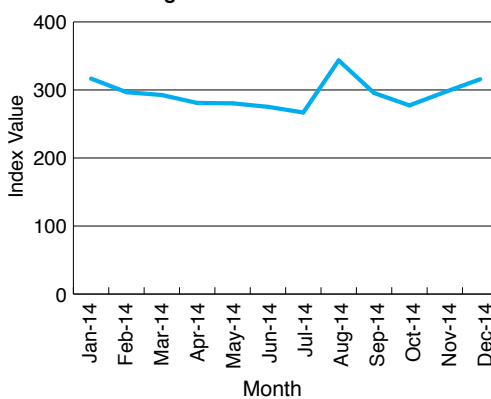
Property Sector 2014



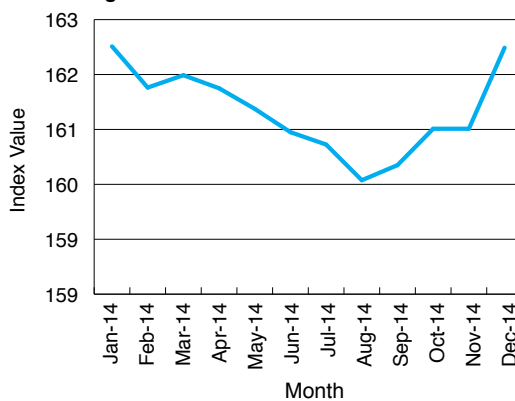
Manufacturing I Sector 2014



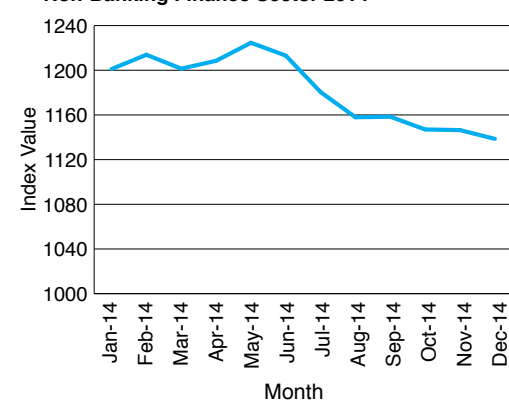
Manufacturing II Sector 2014



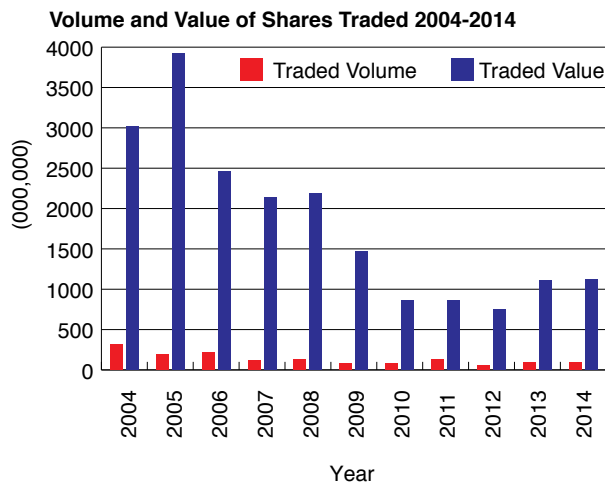
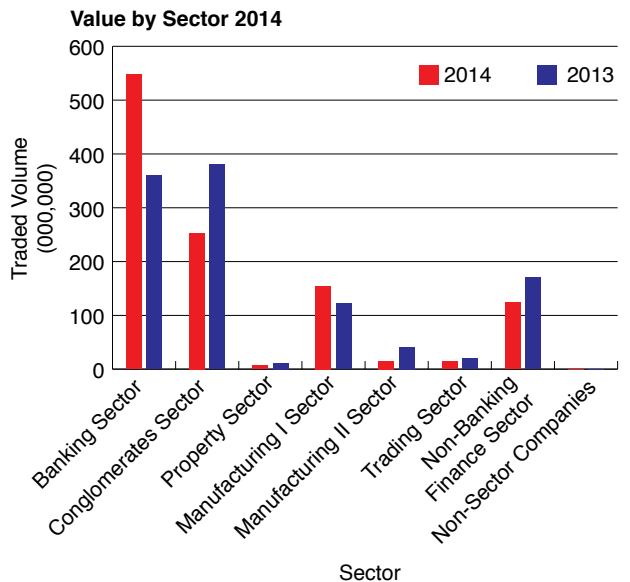
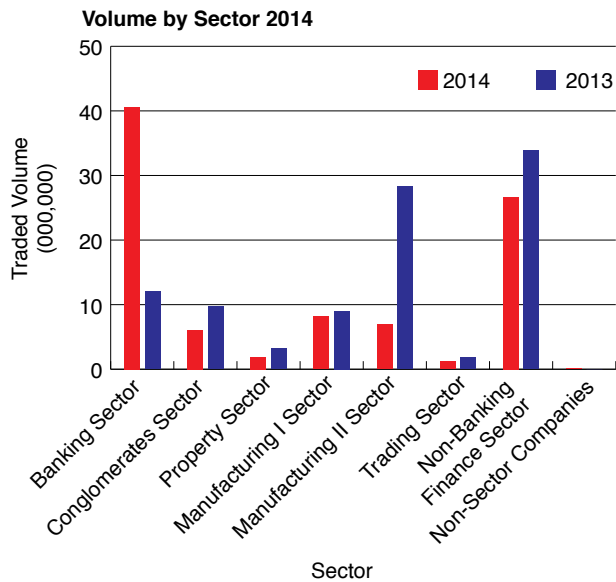
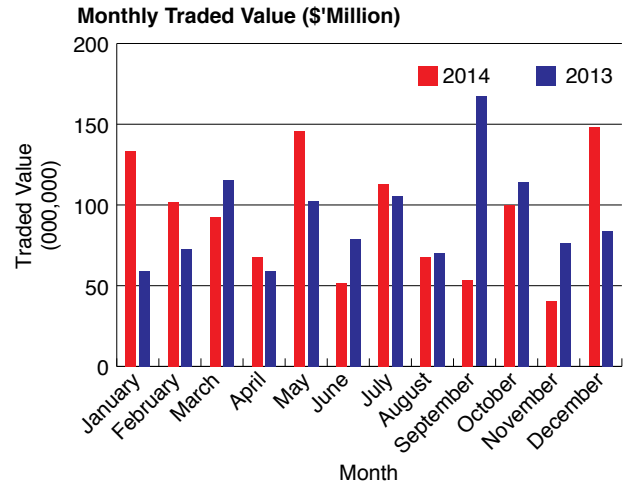
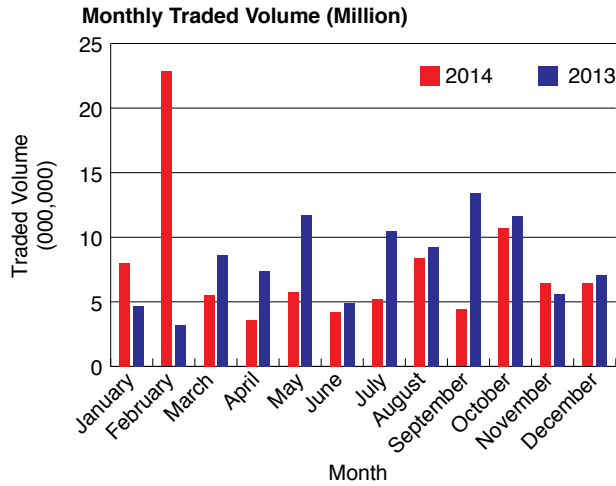
Trading Sector 2014



Non-Banking Finance Sector 2014



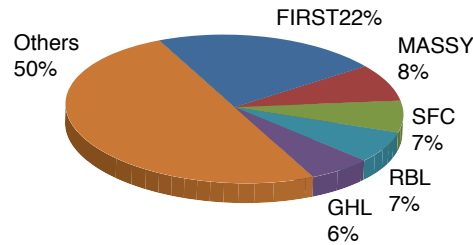
2014 Equity Market (continued)



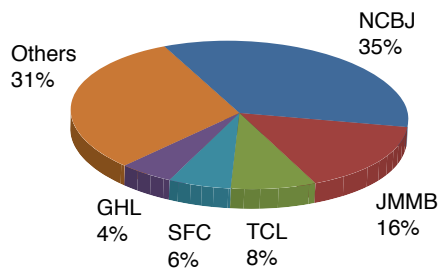


2014 Equity Market (continued)

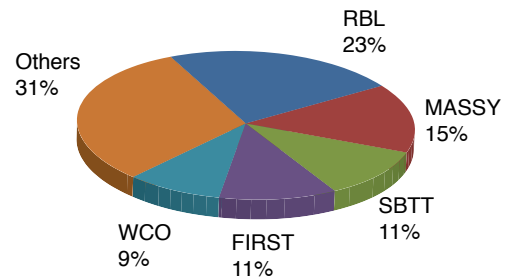
Trades by Company



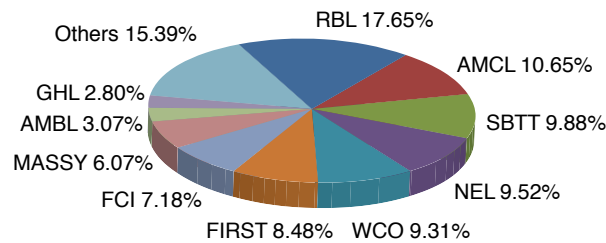
Traded Volume by Company



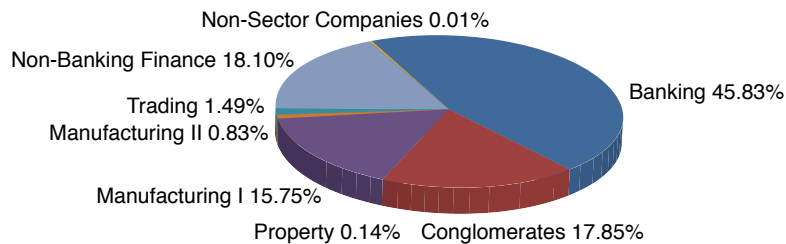
Traded Value by Company



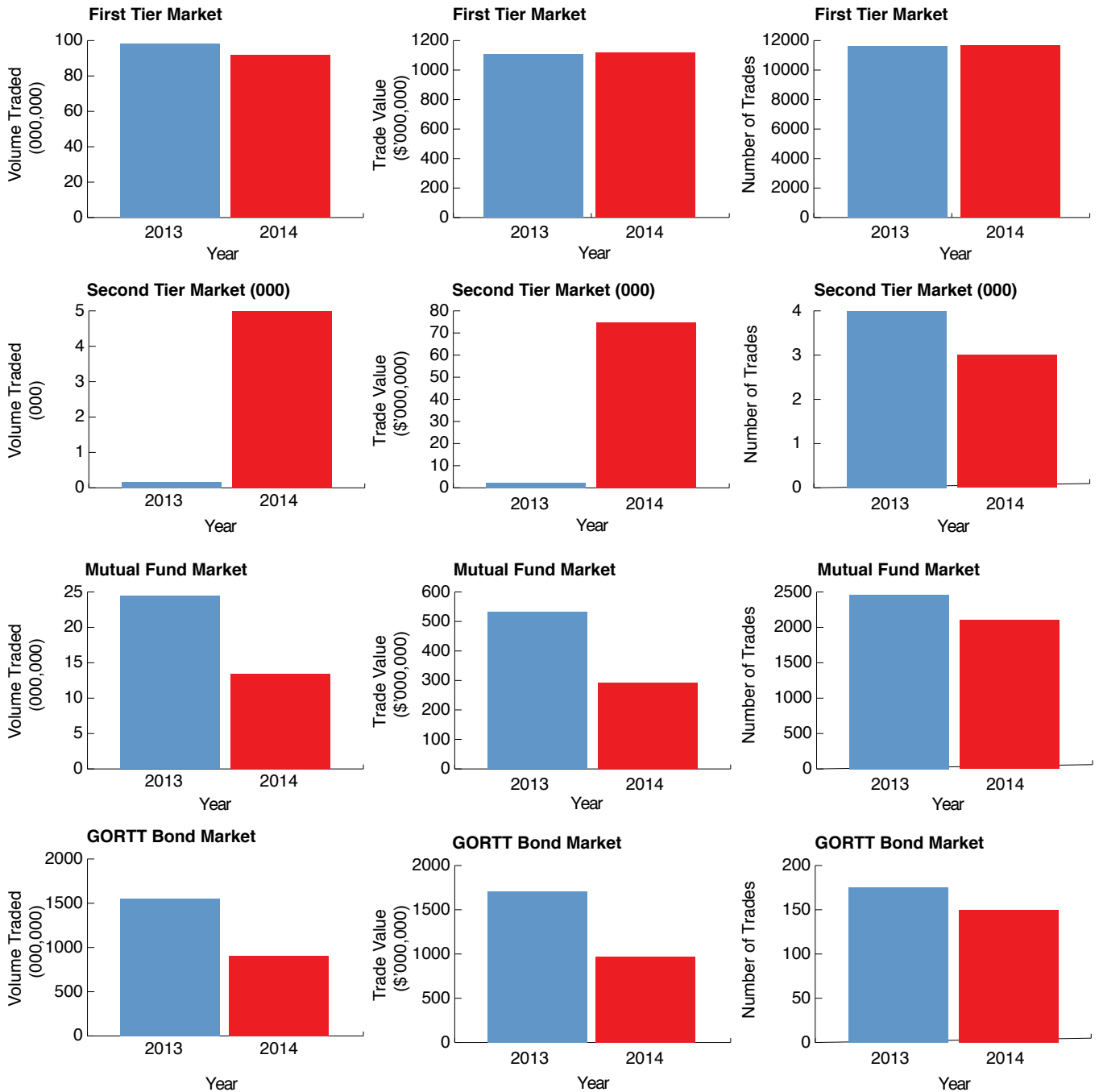
Market Capitalisation by Stock



Market Capitalisation by Sector



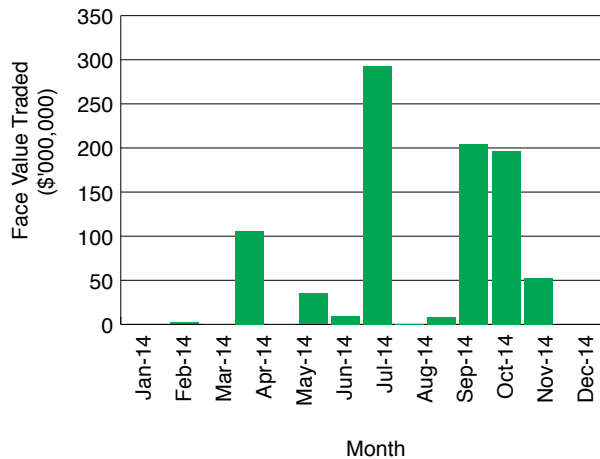
2014 Trading Activity by Market



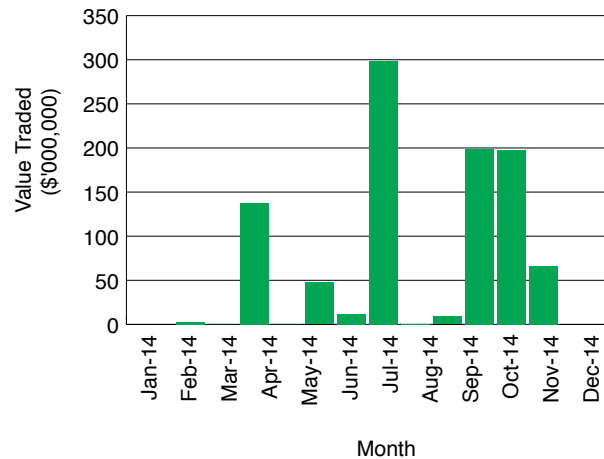


2014 Trading Activity by Market (continued)

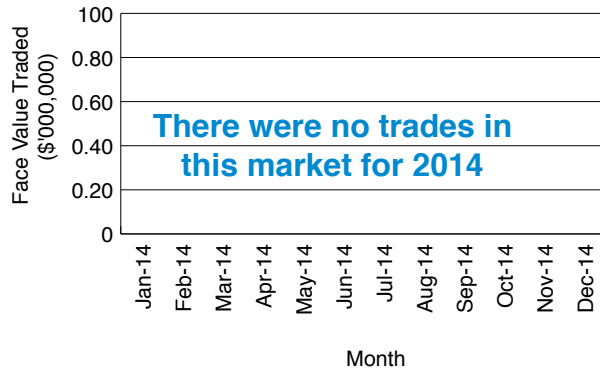
2014 GORTT Bond Market Face Value Traded



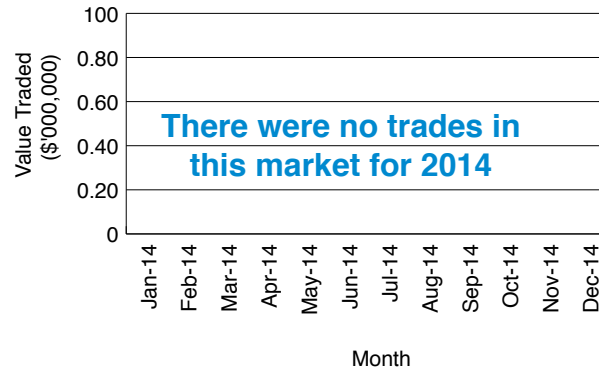
2014 GORTT Bond Market Trade Value



2014 Corporate Bond Market Face Value Traded



2014 Corporate Bond Market Trade Value



Directors' Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended December 31st, 2014. The Directors confirm that to the best of their knowledge and belief, the Audited Financial Statements comply with the applicable financial reporting standards and present a true and fair view of the financial affairs of the Company.

Financial Highlights for the year (TT\$ Million)

Operating Revenue	14.07
Operating Expenses	(12.43)
Operating Profit	1.64
Investment Income	2.02
Profit before Taxes	3.66
Taxation	(0.92)
Profit for the Year	2.74

Other Comprehensive Income

Unrealised fair value losses recognised in revaluation reserve	(0.18)
Total comprehensive income for the year	2.56
Proposed dividends of \$1.01 on 1,545,600 shares (\$1,561,056.00)	(1.56)
Income transferred to retained earnings/revaluation reserve	1.00
Unrealised fair value losses recognised in revaluation reserve	(0.18)
Retained profits transferred to retained earnings	1.18
Income transferred to retained earnings/revaluation reserve	1.00

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

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

Directors

- (1) In accordance with paragraph 4.3 of By-Law No. 1 of the Company, Mr. Peter Inglefield having been appointed since the last meeting, retires from the Board and being eligible, offers himself for re-election for a period ending at the close of the

third Annual Meeting of the Shareholders of the Company following his election.

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

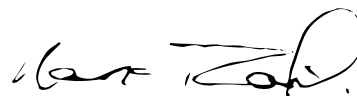
Auditors

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

Dividends

The Directors declared a dividend of \$1.01 per share for the year ended December 31st, 2014 to be paid to shareholders whose names appear on the Register of Members of the Company at the close of business on March 12th, 2015.

By Order of the Board



Fitzstone Services Limited
Secretary

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

Dated: April 9th, 2015

Corporate Governance Overview

The Trinidad and Tobago Stock Exchange Limited (TTSE) considers sound corporate governance crucial in ensuring its long term success and is intent on deepening its commitment to the principles of good corporate governance. The TTSE Board sees one of its major responsibilities as ensuring that the organisation has a strong corporate governance framework.

As part of its commitment to corporate governance in business, the TTSE partnered with the Caribbean Corporate Governance Institute and the Trinidad and Tobago Chamber of Industry and Commerce in the development of the Trinidad and Tobago Corporate Governance Code ("the Code"). The Code was formally launched in November 2013 and has been endorsed by the Trinidad and Tobago Securities and Exchange Commission, regulators of the TTSE.

Over the past year, TTSE Board of Directors took steps to strengthen its adherence to the principles of good corporate governance as a Self Regulatory Organisation (SRO), with diligent administration of its

legal and regulatory obligations under the Securities Act, 2012 and giving due care to act always in the best interest of all stakeholders.

The Board's disclosure is intended to give all stakeholders an understanding of the TTSE's governance as part of its commitment to the framework for effective governance.

Role of the Board

The Board is the principal decision-making forum and is responsible to shareholders for achieving the TTSE's strategic objectives and delivering sustainable growth in shareholder value.

Our Board of Directors act in a way they consider will promote the long-term success of the TTSE for the benefit of shareholders as a whole and in the interests of stakeholders. The following include key duties and functions of the Board:

Board Matters	Overview
Corporate Governance	Oversight of the organisation's framework for corporate governance.
Strategy and Management	Responsibility for the overall strategic direction of the TTSE. Approval of the budgeted annual operating and capital expenditure. Performance review of the TTSE's strategies and business plans.
Contracts	Approval of material contracts, new listings and any other material matters.
Structure and Capital	Changes relating to the TTSE's capital structure and identification of principal business risks, approval of key policies and practices which include capital risk management, market risk, operational and legal risks.
Financial Reporting and Controls	Approval of financial statements.
Internal Controls	Maintenance of a sound system of internal control and risk management system.
Board Membership and Other Appointments	Ensuring adequate succession planning for the Board and senior management. Appointments to the Board, following recommendations by the Nomination Committee.
Remuneration	Determining the remuneration of Directors in accordance with the TTSE By Laws and shareholder approval, as appropriate.
Board Performance	Undertaking a formal review annually of its own performance, that of its committees and individual directors and determining the independence of directors.

Role of the Chairman

- Acts as an Independent Non-Executive Director and chairs the Board;
- Forges an effective Board as to composition, skills and competencies;
- Ensures, in collaboration with the Chief Executive Officer, that the Board considers the strategic issues facing the company in a timely manner and is presented with sound information and analysis appropriate to the decisions that it is asked to make;
- Acts as a guide for the Chief Executive Officer and provides general advice relating to the management and development of the company's business; and
- Supports the commercial activities of the company by, inter alia, maintaining contact with the company's key stakeholders and maintaining dialogue with other industry participants.

Board Effectiveness

During the year, the Board agreed to a Performance Evaluation of its own effectiveness and used an electronic system which provides for anonymity of Directors in the provision of feedback. The Board also agreed to the review of its Code of Business Conduct and Ethics and to the development of a Board Charter. Additionally, the Board sought to improve its induction programme for new directors and the preservation of institutional knowledge which is fundamental to the continuity of business in a specialised environment. The Board values highly, sound and independent thought, judgment and ethical conduct in decision-making and exercises its discretion on conflicts that may arise, imposing limits or conditions as it thinks fit.

The Composition of the Board

The Board of Directors may under the TTSE's By-Laws, determine the number of Directors within a range of three (3) and fifteen (15). The Board currently consists of twelve (12) members comprising of independent and non-independent members. Of the twelve (12) members on the board, seven (7) members are

independent members which allows for open and dynamic discussions from a combination of disciplines such as capital markets, general management, finance, regulatory, compliance, and risk management.

As outlined in the TTSE's By-Laws, all Directors retire from the Board every three (3) years and are eligible for re-election, with the exception of Directors who are over the age of seventy (70) years, who retire from the Board on an annual basis and are eligible for re-election.

Board Oversight

The Board has continued to oversee the organisation's strategy, risk framework, financial performance and Board succession planning. Over the past year the Board met regarding the following major initiatives:

- Approved a 2014-2016 Strategic Plan
- Approved a New Proposal for Pricing Structure
- Approved an Organisational and Compensation Review
- Approved the Operationalisation of Euroclear (custody services)
- Approved the commencement of an assessment of the organisation's risk management processes
- Review its Trading and Settlement Infrastructure
- Review of proposed Revised TTSE Rules to ensure conformity with the Securities Act, 2012
- Approved a 2015 Operating and Capital Budget

The Board holds meeting on a monthly basis to maintain oversight over routine business and for any special business additional meetings are convened as necessary. The Board held twelve meetings for the year 2014 and an Annual Meeting. The average number of Directors in attendance was ten (the total number of directors was 11 for the first seven months of the year and 12 for the remainder of the year).

Board Committees

In order to manage the discharge of its responsibilities, the Board set up several Committees comprised of Directors with the commensurate skills and experience.



All Committees have Terms of Reference which are reviewed annually. At each Board Meeting, the Board receives reports from the respective Committee chairpersons.

Audit Committee

The Committee recommends approval of the financial statements to the Board and maintains under review the effectiveness of the TTSE's system of internal control and risk management. In order to do this, the Committee considers reports from management and the internal audit function as well as oversees the relationship with the external auditor.

The following Directors are members of the Audit Committee:

Mr. Terrence Chang (Chairman)
Mr. Peter Clarke
Mr. Michael Phillip
Mr. Michael Toney
Mr. Peter Inglefield

Capital Market Development and Investments Committee

The Committee focuses on the development of capital market initiatives with emphasis on new product development and through business intensification, by diversifying its product offering, pricing strategy and in the development of rules governing the market.

The following Directors are members of the Capital Market Development and Investments Committee:

Mr. Ian Narine (Chairman)
Mr. Peter Clarke
Mr. Ranjit Jeewan
Mr. Subhas Ramkhelawan
Mr. Godfrey Gosein

Human Resources Committee

The Committee recommends compensation of senior executives, selection and retention of senior management, oversees pension and significant employee benefits, training and development of senior staff and development of human resource policies.

The following Directors are members of the Human Resources Committee:

Mr. Ranjit Jeewan (Chairman)
Mr. Ray A. Sumairsingh
Mr. Alvin Johnson
Mr. Godfrey Gosein

Regulatory Committee

The Committee oversees the compliance monitoring of the member firms of the TTSE and determines action for disciplinary measures as may be necessary. The Committee also has oversight of the adequacy and effectiveness of the self regulatory functions of the TTSE and its subsidiary and assesses their compliance with applicable legislative framework.

The following Directors are members of the Regulatory Committee:

Mr. Andrew Mc Eachrane (Chairman)
Mr. Terrence Chang
Ms. Donna Marie Johnson
Mr. Peter Inglefield

Nominations Committee

A Nominations Committee was established in November 2014 and at present there are three members, Mr. Peter Clarke, Mr. Ray A. Sumairsingh and Mr. Ranjit Jeewan. The Committee's role is to review the size and structure of the Board, consider succession planning and make recommendations to the Board on potential candidates for the Board. The Committee had its first meeting in 2015.

Our Board of Directors and management are committed to ensuring good corporate governance by discharging its responsibilities at the highest standard within a comprehensive framework as well as enhancing shareholder value in an evolving corporate governance environment.

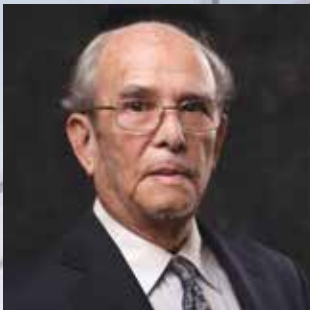
Board of Directors and Executive Management



Peter Clarke - Chairman



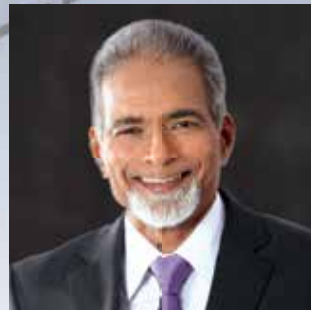
**Ray A. Sumairsingh – Deputy Chairman
Executive Director ANSA McAL Ltd.**



Terrence Chang - Director



Andrew McEachrane - Director



Ranjit Jeewan - Director



Peter Inglefield - Director



Ian Narine - Director



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



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



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



**Michael Phillip - Company
Secretary PLIPDECO**



**Subhas Ramkhelawan -
Managing Director, Bourse
Securities Limited**

Executive Management: Michelle Persad - Chief Executive Officer



Independent Auditor's Report

To the shareholders of
The Trinidad and Tobago Stock Exchange Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together, the Group) which comprise the consolidated statement of financial position as at 31 December 2014 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

1 April 2015
Port of Spain,
Trinidad, West Indies

Consolidated Statement of Financial Position


(Expressed in Trinidad and Tobago Dollars)

		31 December	
	Notes	2014 \$	2013 \$
ASSETS			
Non-current assets			
Property and equipment	4	9,401,375	9,787,354
Intangible assets	5	470,928	727,022
Available-for-sale financial assets	6	<u>34,682,588</u>	<u>34,904,344</u>
		<u>44,554,891</u>	<u>45,418,720</u>
Current assets			
Trade and other receivables	7	2,902,539	2,068,621
Cash on deposit	8	22,704,078	21,032,910
Cash in hand and at bank		61,880	123,751
Taxation recoverable		<u>557,116</u>	<u>736,272</u>
		<u>26,225,613</u>	<u>23,961,554</u>
Total assets		<u>70,780,504</u>	<u>69,380,274</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	8,326,655	8,326,655
Revaluation reserve		5,570,985	5,752,100
Retained earnings		<u>54,639,883</u>	<u>53,459,814</u>
Total equity		<u>68,537,523</u>	<u>67,538,569</u>
Non-current liabilities			
Deferred tax liability	10	<u>206,867</u>	<u>239,482</u>
Current liabilities			
Trade and other payables	11	1,995,445	1,602,223
Taxation payable		<u>40,669</u>	<u>--</u>
		<u>2,036,114</u>	<u>1,602,223</u>
Total liabilities		<u>2,242,981</u>	<u>1,841,705</u>
Total Equity and liabilities		<u>70,780,504</u>	<u>69,380,274</u>

The notes on pages 42 to 59 are an integral part of these consolidated financial statements.

On 12 March 2015, the Board of Directors of The Trinidad and Tobago Stock Exchange Limited authorised these consolidated financial statements for issue.


Director


Director



Consolidated Income Statement

(Expressed in Trinidad and Tobago Dollars)

		Year Ended 31 December	
	Notes	2014 \$	2013 \$
Revenue			
Fees, commissions and charges	12	<u>14,071,990</u>	<u>14,903,702</u>
Expenses			
Administrative	13	(1,133,521)	(466,569)
Marketing		(65,230)	(68,852)
Operating		<u>(11,232,323)</u>	<u>(10,627,792)</u>
		<u>(12,431,074)</u>	<u>(11,163,213)</u>
Operating profit		1,640,916	3,740,489
Investment income	14	<u>2,015,566</u>	<u>2,021,429</u>
Profit before taxation	15	3,656,482	5,761,918
Taxation	16	<u>(915,357)</u>	<u>(1,300,530)</u>
Profit for the year		<u>2,741,125</u>	<u>4,461,388</u>

The notes on pages 42 to 59 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2014 \$	2013 \$
Profit for the year	2,741,125	4,461,388
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
<u>Changes in fair value of available for sale financial assets</u>		
Unrealised fair value (losses)/gains recognised in revaluation reserve	<u>(181,115)</u>	<u>239,299</u>
Total comprehensive income for the year	<u>2,560,010</u>	<u>4,700,687</u>

The notes on pages 42 to 59 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes In Equity

(Expressed in Trinidad and Tobago Dollars)

	Note	Stated Capital \$	Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
Year ended 31 December 2013					
Balance at 1 January 2013		8,326,655	5,512,801	49,616,666	63,456,122
<u>Total comprehensive income for the year:</u>					
Profit for the year		--	--	4,461,388	4,461,388
Other comprehensive income	6	--	239,299	--	239,299
<u>Transactions with owners:</u>					
Dividends		--	--	(618,240)	(618,240)
Balance at 31 December 2013		<u>8,326,655</u>	<u>5,752,100</u>	<u>53,459,814</u>	<u>67,538,569</u>
Year ended 31 December 2014					
Balance at 1 January 2014		8,326,655	5,752,100	53,459,814	67,538,569
<u>Total comprehensive income for the year:</u>					
Profit for the year		--	--	2,741,125	2,741,125
Other comprehensive income	6	--	(181,115)	--	(181,115)
<u>Transactions with owners:</u>					
Dividends		--	--	(1,561,056)	(1,561,056)
Balance at 31 December 2014		<u>8,326,655</u>	<u>5,570,985</u>	<u>54,639,883</u>	<u>68,537,523</u>

The notes on pages 42 to 59 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2014 \$	2013 \$
Cash flows from operating activities		
Profit before taxation	3,656,482	5,761,918
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:		
Depreciation	598,531	653,853
Amortisation	344,788	358,086
Loss on disposal/write off of property and equipment	56,526	13,642
Loss on write off of intangibles	--	7,405
Investment income	<u>(2,015,566)</u>	<u>(2,021,429)</u>
	2,640,761	4,773,475
Changes in operating assets/liabilities:		
Increase in trade and other receivables	(833,291)	(187,607)
Increase in trade and other payables	393,222	310,055
Net tax payments	<u>(728,147)</u>	<u>(1,168,960)</u>
Net cash provided by operating activities	<u>1,472,545</u>	<u>3,726,963</u>
Cash flows from investing activities		
Purchase of available-for-sale financial assets	--	(1,522)
Proceeds from sale of property and equipment	--	6,641
Interest received	2,055,580	2,059,374
Purchase of equipment	(269,078)	(337,523)
Purchase of intangible assets	<u>(88,694)</u>	<u>(20,190)</u>
Net cash provided by investing activities	<u>1,697,808</u>	<u>1,706,780</u>
Cash flows from financing activities		
Dividends	<u>(1,561,056)</u>	<u>(618,240)</u>
Net cash used in financing activities	<u>(1,561,056)</u>	<u>(618,240)</u>
Net increase in cash and cash equivalents	1,609,297	4,815,503
Cash and cash equivalents at beginning of year	<u>21,156,661</u>	<u>16,341,158</u>
Cash and cash equivalents at end of year	22,765,958	21,156,661
Represented By:		
Cash on deposit	22,704,078	21,032,910
Cash in hand and at bank	<u>61,880</u>	<u>123,751</u>
	<u>22,765,958</u>	<u>21,156,661</u>

The notes on pages 42 to 59 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014

(Expressed in Trinidad and Tobago Dollars)

1 Incorporation and Business Activities

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

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

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

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

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

The following standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2014:

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash generating units which had been included in IAS 36 by the issue of IFRS 13.

(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 2014 but not currently relevant to the Group*

Standard	Content	Applicable for financial years beginning on/after
IAS 27	Separate financial statements (revised)	1 January 2014
IFRS 10	Consolidated financial statements	1 January 2014
IFRS 12	Disclosures of interests in other entities	1 January 2014
IFRS 32	Financial instruments : Presentation	1 January 2014
IFRIC 21	Levies	1 January 2014

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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 2014 and not early adopted by the Group*

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

Standard	Content	Applicable for financial years beginning on/after
IAS 16	Property, plant and equipment	1 January 2016
IAS 27	Separate financial statements (revised)	1 January 2016
IAS 28	Investment in associates	1 January 2016
IAS 38	Intangible assets	1 January 2016
IAS 41	Agriculture regarding bearer plants	1 January 2016
IFRS 10	Consolidated financial statements	1 January 2016
IFRS 11	Joint arrangements	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IFRS 9	Financial instruments	1 January 2018

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 2014.

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 · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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 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 using the reducing balance method at a rate of 33.33%.

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 · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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 · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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.

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

2.8 Impairment of financial assets

Financial assets carried at fair value

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

Impairment testing of trade receivables is described in note 2.9.

2.9 Trade receivables

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

Notes to the Consolidated Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

2 Summary of Significant Accounting Policies (continued)**2.10 Cash and cash equivalents**

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

2.11 Stated capital

Ordinary shares with discretionary dividends are classified as equity.

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

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 Taxation**(a) Current tax**

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

(b) Deferred tax

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

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

2 Summary of Significant Accounting Policies (continued)

2.14 Taxation (continued)

(b) Deferred tax (continued)

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.

2.15 Pension obligations

The Group's contribution to the pension 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.

2.16 Revenue

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

2.17 Investment income

Investment income is recognised in the statement of income for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes interest earned on investments and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

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.

3 Critical Accounting Estimates and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

3 Critical Accounting Estimates and Assumptions (continued)**3.1 Fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for securities that are not traded in active markets.

The carrying amount of the financial instruments is estimated to be \$106,344 (2013: \$115,463) higher/(lower) were the discount rate to differ by 1% from managements' estimate at year end.

4 Property and Equipment

	Leasehold Property \$	Office Furniture and Equipment \$	Motor Vehicles \$	Total \$
At 31 December 2012				
Cost	8,457,288	6,752,011	155,000	15,364,299
Accumulated depreciation	(1,209,746)	(3,998,294)	(32,292)	(5,240,332)
Closing net book amount	<u>7,247,542</u>	<u>2,753,717</u>	<u>122,708</u>	<u>10,123,967</u>
Year ended 31 December 2013				
Opening net book amount	7,247,542	2,753,717	122,708	10,123,967
Additions	--	337,523	--	337,523
Disposal	--	(20,283)	--	(20,283)
Depreciation charge	(169,146)	(454,030)	(30,677)	(653,853)
Closing net book amount	<u>7,078,396</u>	<u>2,616,927</u>	<u>92,031</u>	<u>9,787,354</u>
At 31 December 2013				
Cost	8,457,288	7,051,085	155,000	15,663,373
Accumulated depreciation	(1,378,892)	(4,434,158)	(62,969)	(5,876,019)
Closing net book amount	<u>7,078,396</u>	<u>2,616,927</u>	<u>92,031</u>	<u>9,787,354</u>
Year ended 31 December 2014				
Opening net book amount	7,078,396	2,616,927	92,031	9,787,354
Additions	--	269,078	--	269,078
Disposal	--	(56,526)	--	(56,526)
Depreciation charge	(169,146)	(406,377)	(23,008)	(598,531)
Closing net book amount	<u>6,909,250</u>	<u>2,423,102</u>	<u>69,023</u>	<u>9,401,375</u>
At 31 December 2014				
Cost	8,457,288	6,236,263	155,000	14,848,551
Accumulated depreciation	(1,548,038)	(3,813,161)	(85,977)	(5,447,176)
Closing net book amount	<u>6,909,250</u>	<u>2,423,102</u>	<u>69,023</u>	<u>9,401,375</u>

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

5 Intangible Assets

	Computer Software \$	Intangible Assets Under Development \$	Total \$
At 31 December 2012			
Cost	2,561,590	45,876	2,607,466
Accumulated amortisation	(1,535,143)	--	(1,535,143)
Net book amount	<u>1,026,447</u>	<u>45,876</u>	<u>1,072,323</u>
Year ended 31 December 2013			
Opening net book amount	1,026,447	45,876	1,072,323
Additions	20,190	--	20,190
Write off	(7,405)	--	(7,405)
Transfers	45,876	(45,876)	--
Amortisation charge	(358,086)	--	(358,086)
Closing net book amount	<u>727,022</u>	<u>--</u>	<u>727,022</u>
At 31 December 2013			
Cost	2,577,824	--	2,577,824
Accumulated amortisation	(1,850,802)	--	(1,850,802)
Net book amount	<u>727,022</u>	<u>--</u>	<u>727,022</u>
Year ended 31 December 2014			
Opening net book amount	727,022	--	727,022
Additions	88,694	--	88,694
Amortisation charge	(344,788)	--	(344,788)
Closing net book amount	<u>470,928</u>	<u>--</u>	<u>470,928</u>
At 31 December 2014			
Cost	2,666,518	--	2,666,518
Accumulated amortisation	(2,195,590)	--	(2,195,590)
Net book amount	<u>470,928</u>	<u>--</u>	<u>470,928</u>

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

6 Available-for-Sale Financial Assets

	2014 \$	2013 \$
Ansa Merchant Bank Limited - TTD Income Fund	92,103	90,476
Caribbean Information and Credit Rating Agency Limited (CariCris)	81,308	81,308
Government of Trinidad and Tobago (8.25% FRB 2017)	10,165,615	10,681,070
Government of Trinidad and Tobago (7.75% FRB 2024)	74,181	76,152
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>24,269,381</u>	<u>23,975,338</u>
	<u>34,682,588</u>	<u>34,904,344</u>

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

Balance at beginning of the year	34,904,344	34,703,712
Additions	--	1,522
Interest capitalised	1,769	--
Amortisation of premiums on bonds	(42,410)	(40,189)
Fair value (losses)/gains	<u>(181,115)</u>	<u>239,299</u>
Balance at end of year	<u>34,682,588</u>	<u>34,904,344</u>

7 Trade and other Receivables

	2014 \$	2013 \$
Trade receivables	1,827,108	1,165,599
Less: provision for impairment of trade receivables	--	--
Trade receivables – net	1,827,108	1,165,599
Prepayments	577,664	405,882
Interest receivable	480,082	479,455
VAT refundable	<u>17,685</u>	<u>17,685</u>
	<u>2,902,539</u>	<u>2,068,621</u>

As of 31 December 2014, trade receivables of \$1,589,449 (2013: \$1,143,434) were fully performing.

As of 31 December 2014, trade receivables of \$237,659 (2013: \$22,165) 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	189,035	2,080
3 to 6 months	48,624	1,180
More than 6 months	--	<u>18,905</u>
Total	<u>237,659</u>	<u>22,165</u>

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

7 Trade and other Receivables (continued)

As of 31 December 2014, there were no impaired trade receivables (2013: Nil). There were no provisions as of 31 December 2014 (2013: Nil).

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

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

8 Cash on Deposit

	2014 \$	2013 \$
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	6,440,328	9,291,872
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	10,392,928	11,559,183
Guardian Asset Management Limited - TTD Monthly Income Fund	70,145	69,114
Ansa Merchant Bank Limited - TTD Secured Fund	56,340	56,340
First Citizens Bank Limited - Abercrombie Fund	<u>5,744,337</u>	<u>56,401</u>
	<u>22,704,078</u>	<u>21,032,910</u>

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

9 Stated Capital

	2014 \$	2013 \$
Authorised		
An unlimited number of common shares of no par value		
Issued		
Common shares (1,545,600 shares of no par value)	<u>8,326,655</u>	<u>8,326,655</u>

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

15 Profit Before Taxation

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

	2014 \$	2013 \$
Staff costs (Note 17)	5,360,947	5,323,284
Directors' fees	903,119	616,650
Depreciation	598,531	653,853
Amortisation	<u>344,788</u>	<u>358,086</u>

16 Taxation

	2014 \$	2013 \$
Current tax	942,562	1,158,980
Deferred tax (Note 10)	(32,615)	77,320
Green fund levy	16,935	16,952
Prior year (over)/under provision	<u>(11,525)</u>	<u>47,278</u>
	<u>915,357</u>	<u>1,300,530</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>3,656,482</u>	<u>5,761,918</u>
Tax calculated at 25%	914,121	1,440,480
Income not subject to tax	(54,296)	(57,260)
Expenses not deductible for tax purposes	12,977	24,966
Prior year (over)/under provision	(11,525)	47,278
Green fund levy	16,935	16,952
Other permanent differences	37,145	40,337
Utilisation of previously unrecognised tax losses	<u>--</u>	<u>(212,223)</u>
	<u>915,357</u>	<u>1,300,530</u>

17 Staff Costs

	2014 \$	2013 \$
Salaries and benefits	5,073,642	5,088,367
Pension costs	<u>287,305</u>	<u>234,917</u>
	<u>5,360,947</u>	<u>5,323,284</u>
Average number of employees	<u>24</u>	<u>24</u>



Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

18 Pension Plan

On 1 January 1993, the Group implemented a defined contribution pension plan covering substantially all their employees. 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 17.

19 Financial Risk Management

19.1 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 2014, 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 \$104,374 (2013: \$115,274) lower/higher, mainly as a result of foreign exchange losses/gain on translation of US dollar denominated balances.

ii) *Price risk*

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

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

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

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

15 Profit Before Taxation

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

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Utilisation of previously unrecognised tax losses	--	<u>(212,223)</u>
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Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

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19.1 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 2014, 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 \$104,374 (2013: \$115,274) lower/higher, mainly as a result of foreign exchange losses/gain on translation of US dollar denominated balances.

ii) *Price risk*

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

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

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

Notes to the Consolidated Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

19 Financial Risk Management (continued)**19.1 Financial risk factors (continued)****b) Credit risk**

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

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

c) Liquidity risk

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

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

	Within One Year \$	One to Ten Years \$
As at 31 December 2014		
Liabilities		
Trade and other payables	1,995,445	--
As at 31 December 2013		
Liabilities		
Trade and other payables	1,602,223	--

19.2 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.

19.3 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 • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

20 Fair Values of Financial Assets and Liabilities

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

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

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

The following table presents the company's assets and liabilities that are measured at fair value at 31 December 2014.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	34,509,177	--	34,509,177
- Equity securities	92,103	--	81,308	173,411
Total assets	<u>92,103</u>	<u>34,509,177</u>	<u>81,308</u>	<u>34,682,588</u>

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

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

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

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

Notes to the Consolidated Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

20 Fair Values of Financial Assets and Liabilities (continued)

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.

21 Related Party Transactions

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

The following transactions were carried out with related parties:

	2014 \$	2013 \$
(a) Directors' fees	<u>903,119</u>	<u>616,650</u>
(b) Key management compensation		
Salaries and other short-term employee benefits	1,389,665	2,032,325
post employment benefits	<u>78,000</u>	<u>49,876</u>
	<u>1,467,665</u>	<u>2,082,201</u>
(c) Transactions with related parties		
Management fees		
The Trinidad and Tobago Stock Exchange Contingency Fund	<u>132,000</u>	<u>126,099</u>
The Trinidad and Tobago Central Depository Settlement Assurance Fund	<u>84,000</u>	<u>79,759</u>

22 Contingent Liabilities

There are no contingent liabilities as at 31 December 2014.

23 Events after the Reporting Period

There are no subsequent events.



Independent Auditor's Report

To the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund

Report on the Financial Statements

We have audited the accompanying financial statements of The Trinidad and Tobago Stock Exchange Contingency Fund, which comprise the statement of financial position as at 31 December 2014 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Contingency Fund as at 31 December 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

1 April 2015
Port of Spain,
Trinidad, West Indies

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)


	Notes	31 December	
		2014 \$	2013 \$
ASSETS			
Non-current assets			
Available-for-sale financial assets	4	<u>6,546,348</u>	<u>6,467,033</u>
Current assets			
Trade and other receivables	5	85,143	58,789
Cash on deposit	6	5,997,787	5,839,238
Cash at bank		<u>970,411</u>	<u>659,043</u>
		<u>7,053,341</u>	<u>6,557,070</u>
Total assets		<u>13,599,689</u>	<u>13,024,103</u>
Equity and accumulated fund			
Revaluation reserve		1,081,712	990,958
Accumulated fund		<u>12,370,977</u>	<u>11,892,349</u>
		<u>13,452,689</u>	<u>12,883,307</u>
Current liabilities			
Accrued expenses	7	<u>147,000</u>	<u>140,796</u>
Total equity and liabilities		<u>13,599,689</u>	<u>13,024,103</u>

The notes on page 65 to 74 are an integral part of these financial statements.

On 12 March 2015, the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund authorised these financial statements for issue.



Trustee



Trustee

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2014 \$	2013 \$
Revenue			
Contributions	8	267,001	318,459
Investment income	9	363,424	374,959
Foreign exchange gain		<u>--</u>	<u>4,674</u>
		<u>630,425</u>	<u>698,092</u>
Expenditure			
Audit fees		(14,793)	(14,490)
Bank charges		(672)	(650)
Foreign exchange loss		(4,332)	--
Management charges	10	<u>(132,000)</u>	<u>(126,099)</u>
		<u>(151,797)</u>	<u>(141,239)</u>
Surplus for the year		478,628	556,853
Other comprehensive income for the year			
Items that may be subsequently reclassified to profit or loss			
<u>Changes in fair value of available for sale financial assets</u>			
Unrealised fair value gains recognised in revaluation reserve		<u>90,754</u>	<u>120,310</u>
Total comprehensive income for the year		<u>569,382</u>	<u>677,163</u>

The notes on page 65 to 74 are an integral part of these financial statements.

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Note	Revaluation Reserve \$	Accumulated Fund \$	Total \$
Year ended 31 December 2013				
Balance at 1 January 2013		870,648	11,335,496	12,206,144
<u>Total comprehensive income for the year:</u>				
Surplus for the year		--	556,853	556,853
Other comprehensive income	4	120,310	--	120,310
Balance at 31 December 2013		<u>990,958</u>	<u>11,892,349</u>	<u>12,883,307</u>
Year ended 31 December 2014				
Balance at 1 January 2014		990,958	11,892,349	12,883,307
<u>Total comprehensive income for the year:</u>				
Surplus for the year		--	478,628	478,628
Other comprehensive income	4	90,754	--	90,754
Balance at 31 December 2014		<u>1,081,712</u>	<u>12,370,977</u>	<u>13,452,689</u>

The notes on page 65 to 74 are an integral part of these financial statements.

Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars)

	Note	Year Ended 31 December	
		2014 \$	2013 \$
Cash from operating activities			
Surplus for the year		478,628	556,853
Investment income	9	<u>(363,424)</u>	<u>(374,959)</u>
		115,204	181,894
Changes in current assets and liabilities			
Increase in trade and other receivables		(26,116)	(8,874)
Decrease/(increase) in accrued expenses		<u>6,204</u>	<u>(45,103)</u>
Net cash provided by operating activities		<u>95,292</u>	<u>127,917</u>
Cash flows from investing activities			
Interest received		<u>374,625</u>	<u>383,592</u>
Net cash provided by investing activities		<u>374,625</u>	<u>383,592</u>
Net increase in cash and cash equivalents		469,917	511,509
Cash and cash equivalents at beginning of year		<u>6,498,281</u>	<u>5,986,772</u>
Cash and cash equivalents at end of year		<u>6,968,198</u>	<u>6,498,281</u>
Represented by:			
Cash on deposit		5,997,787	5,839,238
Cash at bank		<u>970,411</u>	<u>659,043</u>
		<u>6,968,198</u>	<u>6,498,281</u>

The notes on page 65 to 74 are an integral part of these financial statements.

Notes to the Financial Statements • 31 DECEMBER 2014

(Expressed in Trinidad and Tobago Dollars)

1 Formation and Principal Activity

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

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Fund's financial statements have been prepared under the historical cost convention as modified by the revaluation of AFS 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) New and amended standards adopted by the Fund

The following standards have been adopted by the Fund for the first time for the financial year beginning 1 January 2014.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash generating units which had been included in IAS 36 by the issue of IFRS 13.

(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 2014 but not currently relevant to the Fund

Standard	Content	Applicable for financial years beginning on/after
IFRS 10	Consolidated financial statements	1 January 2014
IFRS 12	Disclosures of interests in other entities	1 January 2014
IAS 27	Separate financial statements (revised)	1 January 2014
IFRS 32	Financial instruments: Presentation	1 January 2014
IFRIC 21	Levies	1 January 2014

Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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 2014 and not early adopted by the Fund*

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

Standard	Content	Applicable for financial years beginning on/after
IAS 16	Property, Plant and Equipment	1 January 2016
IAS 27	Separate Financial Statements (revised)	1 January 2016
IAS 28	Investment in Associates	1 January 2016
IAS 38	Intangible Assets	1 January 2016
IAS 41	Agriculture regarding bearer plants	1 January 2016
IFRS 10	Consolidated Financial Statements	1 January 2016
IFRS 11	Joint Arrangements	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IFRS 9	Financial Instruments	1 January 2018

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

2.2 Foreign currency

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

Notes to the Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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 loans and receivables comprise 'trade and other receivables' in the statement of financial position (Note 2.5).
- (b) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

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

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

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

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

Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

2 Summary of Significant Accounting Policies (continued)

2.4 Impairment of financial assets

Financial assets carried at fair value

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

Impairment testing of trade receivables is described in note 2.5.

2.5 Trade receivables

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

2.6 Cash and cash equivalents

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

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.

Notes to the Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

2 Summary of Significant Accounting Policies (continued)

2.8 Revenue

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

2.9 Investment income

Investment income is recognised in the statement of comprehensive income for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes interest earned on investments and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

3 Critical Accounting Estimates and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Fund has used discounted cash flow analysis for securities that are not traded in active markets.

The carrying amount of the financial instruments would be an estimated \$27,991 (2013: \$29,930) higher/(lower) were the discount rate to differ by 1% from management's estimate.

Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

4 Available-For-Sale Financial Assets

	2014 \$	2013 \$
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>6,546,348</u>	<u>6,467,033</u>
The movement in investment securities available-for-sale may be summarised as follows:		
Balance at beginning of the year	6,467,033	6,357,563
Amortisation of premium on bond	(11,439)	(10,840)
Fair value gains	<u>90,754</u>	<u>120,310</u>
Balance at end of year	<u>6,546,348</u>	<u>6,467,033</u>

5 Trade and other Receivables

	2014 \$	2013 \$
Accounts receivables	50,300	24,184
Interest receivable	<u>34,843</u>	<u>34,605</u>
	<u>85,143</u>	<u>58,789</u>

As of 31 December 2014, trade receivables of \$50,300 (2013: \$24,184) were fully performing.

6 Cash on Deposit

	2014 \$	2013 \$
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	2,159,693	2,140,084
First Citizens Bank Limited – Abercrombie Fund	1,227,603	1,119,855
Republic Bank Limited – Money Market Account	104,582	103,837
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	373,602	374,486
Guardian Asset Management Limited - TTD Monthly Income Fund	<u>2,132,307</u>	<u>2,100,976</u>
	<u>5,997,787</u>	<u>5,839,238</u>

7 Accrued Expenses

	2014 \$	2013 \$
Due to The Trinidad and Tobago Stock Exchange Limited	132,000	126,099
Accounts payables and accrued charges	<u>15,000</u>	<u>14,697</u>
	<u>147,000</u>	<u>140,796</u>

Notes to the Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

8 Contributions

The rules of The Trinidad and Tobago Stock Exchange Contingency Fund state that the Fund shall be financed by contributions from broker firms on the following basis:

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

9 Investment Income

	2014	2013
	\$	\$
Interest income	374,863	385,799
Amortisation of premium on bond	<u>(11,439)</u>	<u>(10,840)</u>
	<u>363,424</u>	<u>374,959</u>

10 Management Charges

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

11 Related Party Transactions

	2014	2013
	\$	\$
The following transactions were carried out with related parties		
(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago Stock Exchange Limited	<u>132,000</u>	<u>126,099</u>
(b) Transactions with related parties		
Management charges	<u>132,000</u>	<u>126,099</u>

Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

12 Financial Risk Management

12.1 Financial risk factors

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

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

a) **Market risk**

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

i) **Foreign exchange risk**

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

ii) **Price risk**

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

iii) **Interest rate risk**

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

b) **Credit risk**

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

c) **Liquidity risk**

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

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

12.2 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.

Notes to the Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

13 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 2014.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	6,546,348	--	6,546,348
Total assets	--	6,546,348	--	6,546,348

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

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

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 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. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.



Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

13 Fair Values of Financial Assets and Liabilities (continued)

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.

14 Contingent Liabilities

There are no contingent liabilities as at 31 December 2014.

15 Events after the Reporting Period

There are no subsequent events.

Independent Auditor's Report

**To the Trustees of
The Trinidad and Tobago Central Depository Settlement Assurance Fund**

Report on the Financial Statements

We have audited the accompanying financial statements of The Trinidad and Tobago Central Depository Settlement Assurance Fund, which comprise the statement of financial position as at 31 December 2014 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Settlement Assurance Fund as at 31 December 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



1 April 2015
Port of Spain,
Trinidad, West Indies



Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

		31 December	
	Notes	2014 \$	2013 \$
Assets			
Non-current assets			
Available-for-sale financial assets	4	<u>3,975,058</u>	<u>3,926,908</u>
Current assets			
Trade and other receivables	5	70,251	40,946
Cash on deposit	6	<u>4,968,699</u>	<u>4,587,382</u>
		<u>5,038,950</u>	<u>4,628,328</u>
Total assets		<u>9,014,008</u>	<u>8,555,236</u>
Equity and accumulated fund			
Revaluation reserve		656,837	601,729
Accumulated fund		<u>8,258,171</u>	<u>7,858,844</u>
		<u>8,915,008</u>	<u>8,460,573</u>
Current liabilities			
Accrued expenses	7	<u>99,000</u>	<u>94,663</u>
Total equity and liabilities		<u>9,014,008</u>	<u>8,555,236</u>

The notes on pages 80 to 89 are an integral part of these financial statements.

On 12 March 2015, the Trustees of The Trinidad and Tobago Central Depository Settlement Assurance Fund authorised these financial statements for issue.


Trustee


Trustee

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2014 \$	2013 \$
Revenue			
Contributions	8	267,001	318,459
Investment income	9	<u>230,415</u>	<u>238,490</u>
		<u>497,416</u>	<u>556,949</u>
Expenditure			
Management charges	10	(84,000)	(79,759)
Audit fees		<u>(14,089)</u>	<u>(14,490)</u>
		<u>(98,089)</u>	<u>(94,249)</u>
Surplus for the year		399,327	462,700
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
<u>Changes in fair value of available for sale financial assets</u>			
Unrealised fair value gains recognised in revaluation reserve		<u>55,108</u>	<u>73,544</u>
Total comprehensive income for the year		<u>454,435</u>	<u>536,244</u>

The notes on pages 80 to 89 are an integral part of these financial statements.



Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Note	Revaluation Reserve \$	Accumulated Fund \$	Total \$
Year ended 31 December 2013				
Balance at 1 January 2013		528,185	7,396,144	7,924,329
<u>Total comprehensive income for the year:</u>				
Surplus for the year		--	462,700	462,700
Other comprehensive income	4	73,544	--	73,544
Balance at 31 December 2013		<u>601,729</u>	<u>7,858,844</u>	<u>8,460,573</u>
Year ended 31 December 2014				
Balance at 1 January 2014		601,729	7,858,844	8,460,573
<u>Total comprehensive income for the year:</u>				
Surplus for the year		--	399,327	399,327
Other comprehensive income	4	55,108	--	55,108
Balance at 31 December 2014		<u>656,837</u>	<u>8,258,171</u>	<u>8,915,008</u>

The notes on pages 80 to 89 are an integral part of these financial statements.

Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars)

	Note	Year Ended 31 December	
		2014 \$	2013 \$
Cash from operating activities			
Surplus for the year		399,327	462,700
Investment income	9	<u>(230,415)</u>	<u>(238,490)</u>
		168,912	224,210
Changes in current assets and liabilities			
(Increase)/decrease in trade and other receivables		(29,305)	33,426
Increase in accrued expenses		<u>4,337</u>	<u>5,595</u>
Net cash provided by operating activities		<u>143,944</u>	<u>263,231</u>
Cash flow from investing activity			
Interest received		<u>237,373</u>	<u>244,752</u>
Net cash provided by investing activity		<u>237,373</u>	<u>244,752</u>
Net increase in cash and cash equivalents		381,317	507,983
Cash and cash equivalents at beginning of year		<u>4,587,382</u>	<u>4,079,399</u>
Cash and cash equivalents at end of year		<u>4,968,699</u>	<u>4,587,382</u>

The notes on pages 80 to 89 are an integral part of these financial statements.



Notes to the Financial Statements • 31 DECEMBER 2014

(Expressed in Trinidad and Tobago Dollars)

1 Formation and Principal Activity

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

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

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

The following standards have been adopted by the Fund for the first time for the financial year beginning on 1 January 2014:

- Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash generating units which had been included in IAS 36 by the issue of IFRS 13.

(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 2014 but not currently relevant to the Fund*

Standard	Content	Applicable for financial years beginning on/after
IAS 27	Separate financial statements (revised)	1 January 2014
IFRS 10	Consolidated financial statements	1 January 2014
IFRS 12	Disclosures of interests in other entities	1 January 2014
IFRS 32	Financial instruments : Presentation	1 January 2014
IFRIC 21	Levies	1 January 2014

Notes to the Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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 2014 and not early adopted by the Fund*

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

Standard	Content	Applicable for financial years beginning on/after
IAS 16	Property, Plant and Equipment	1 January 2016
IAS 27	Separate Financial Statements (revised)	1 January 2016
IAS 28	Investment in Associates	1 January 2016
IAS 38	Intangible Assets	1 January 2016
IAS 41	Agriculture regarding bearer plants	1 January 2016
IFRS 10	Consolidated Financial Statements	1 January 2016
IFRS 11	Joint Arrangements	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IFRS 9	Financial Instruments	1 January 2018

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

2.2 Foreign currency

- (a) *Functional and presentation currency*

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

- (b) *Transactions and balances*

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



Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and 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 loans and receivables comprise 'trade and other receivables' in the statement of financial position (Note 2.5).
- (b) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

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

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

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

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

Notes to the Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

2 Summary of Significant Accounting Policies (continued)

2.4 Impairment of financial assets

Financial assets carried at fair value

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

Impairment testing of trade receivables is described in note 2.5.

2.5 Trade receivables

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

2.6 Cash and cash equivalents

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



Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

2 Summary of Significant Accounting Policies (continued)

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.

2.9 Investment income

Investment income is recognised in the statement of income for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes interest earned on investments and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

3 Critical Accounting Estimates and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Fund has used discounted cash flow analysis for securities that are not traded in active markets.

The carrying amount of the financial instruments would be an estimated \$16,996 (2013: \$18,174) higher/ (lower) were the discount rate to differ by 1% from management's estimate.

Notes to the Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

4 Available-For-Sale Financial Assets

	2014 \$	2013 \$
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>3,975,058</u>	<u>3,926,908</u>
The movement in investment securities available-for-sale may be summarised as follows:		
Balance at beginning of the year	3,926,908	3,860,436
Amortisation of premium on bond	(6,958)	(7,072)
Fair value gains	<u>55,108</u>	<u>73,544</u>
Balance at end of year	<u>3,975,058</u>	<u>3,926,908</u>

5 Trade and Other Receivables

	2014 \$	2013 \$
Accounts receivables	50,300	20,995
Interest receivable	<u>19,951</u>	<u>19,951</u>
	<u>70,251</u>	<u>40,946</u>

As of 31 December 2014, trade receivables of \$50,300 (2013: \$20,995) were fully performing.

6 Cash on Deposit

	2014 \$	2013 \$
First Citizens Bank Limited – Abercrombie Fund	<u>4,968,699</u>	<u>4,587,382</u>

7 Accrued Expenses

	2014 \$	2013 \$
Due to The Trinidad and Tobago Central Depository Limited	84,000	79,759
Accounts payables and accrued charges	<u>15,000</u>	<u>14,904</u>
	<u>99,000</u>	<u>94,663</u>



Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

8 Contributions

The rules of The Trinidad and Tobago Central Depository Settlement Assurance Fund stated that the Fund shall be financed by contributions from broker firms on the following basis:

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

9 Investment Income

	2014 \$	2013 \$
Interest income	237,373	245,562
Amortisation of premium on bond	<u>(6,958)</u>	<u>(7,072)</u>
	<u>230,415</u>	<u>238,490</u>

10 Management Fees

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

11 Related Party Transactions

	2014 \$	2013 \$
The following transactions were carried out with related parties		
(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago Central Depository Limited	<u>84,000</u>	<u>79,759</u>
(b) Transactions with related parties		
Management charges	<u>84,000</u>	<u>79,759</u>

Notes to the Financial Statements · 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

12 Financial Risk Management

12.1 Financial risk factors

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

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

a) Market risk

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

i) Foreign exchange risk

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

ii) Price risk

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

iii) Cash flow and fair value interest rate risk

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

b) Credit risk

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

c) Liquidity risk

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

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

12.2 Fair value estimation

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



Notes to the Financial Statements - 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

13 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 financial assets and liabilities that are measured at fair value at 31 December 2014.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Available-for-sale financial assets				
- Debt securities	--	3,975,058	--	3,975,058
Total assets	--	3,975,058	--	3,975,058

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Available-for-sale financial assets				
- Debt securities	--	3,926,908	--	3,926,908
Total assets	--	3,926,908	--	3,926,908

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The 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. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

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

Notes to the Financial Statements • 31 DECEMBER 2014 (continued)

(Expressed in Trinidad and Tobago Dollars)

13 Fair Values of Financial Assets and Liabilities (continued)

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.

14 Contingent Liabilities

There are no contingent liabilities as at 31 December 2014.

15 Events after the Reporting Period

There are no subsequent events.



TTSE Monthly Index Values

Banking

	Value	High	Low	Average
Jan	853.39	860.85	842.92	855.79
Feb	847.09	856.93	846.18	851.41
Mar	819.71	852.72	819.71	835.53
Apr	823.31	823.31	808.83	816.59
May	817.71	825.65	817.69	821.87
Jun	796.32	820.05	795.97	814.06
Jul	796.67	801.14	796.64	797.90
Aug	782.35	793.88	782.35	785.06
Sep	774.32	782.35	772.37	776.79
Oct	780.11	785.87	773.19	777.62
Nov	770.99	780.35	766.72	775.07
Dec	782.05	775.86	769.58	773.51

(Base Value: January 01, 1983 = 100)

Conglomerates

	Value	High	Low	Average
Jan	2,846.84	2,846.84	2,754.47	2,794.92
Feb	2,852.92	2,861.34	2,846.34	2,854.90
Mar	2,852.08	2,862.34	2,589.59	2,843.38
Apr	2,858.68	2,858.68	2,851.46	2,853.79
May	2,874.96	2,875.64	2,782.70	2,864.98
Jun	2,882.13	2,893.77	2,789.27	2,876.22
Jul	2,887.17	2,890.66	2,880.16	2,888.32
Aug	2,879.70	2,886.67	2,786.58	2,874.81
Sep	2,894.16	2,894.64	2,878.56	2,881.82
Oct	2,892.75	2,892.75	2,887.62	2,889.62
Nov	2,894.77	2,894.77	2,891.19	2,892.57
Dec	2,884.75	2,891.46	2,884.75	2,887.39

(Base Value: January 01, 1983 = 100)

Property

	Value	High	Low	Average
Jan	146.13	154.48	144.04	148.41
Feb	150.30	154.48	146.13	150.59
Mar	152.39	152.39	150.30	151.46
Apr	154.89	154.89	152.39	152.87
May	159.49	159.49	154.89	158.15
Jun	173.26	173.26	159.49	167.18
Jul	175.35	175.35	173.26	173.36
Aug	175.35	175.35	173.26	174.31
Sep	167.00	175.35	167.00	172.47
Oct	167.00	167.42	167.00	167.10
Nov	167.00	169.09	167.00	168.23
Dec	156.56	167.00	156.56	158.05

(Base Value: January 01, 1983 = 100)

Manufacturing I

	Value	High	Low	Average
Jan	2,600.29	3,658.03	2,598.66	2,702.97
Feb	2,612.42	2,612.42	2,600.29	2,606.38
Mar	2,635.37	2,635.37	2,613.98	2,626.75
Apr	2,706.41	2,706.41	2,630.29	2,653.03
May	2,737.03	2,737.17	2,706.41	2,726.08
Jun	2,748.60	2,936.24	2,725.85	2,747.46
Jul	2,746.40	2,771.39	2,745.37	2,755.46
Aug	2,762.55	2,762.55	2,747.60	2,751.24
Sep	2,780.52	2,780.74	2,762.55	2,773.81
Oct	2,775.62	2,778.41	2,768.94	2,773.86
Nov	2,815.57	2,815.57	2,778.71	2,796.57
Dec	2,846.20	2,846.20	2,819.03	2,829.00

(Base Value: January 01, 1983 = 100)

Manufacturing II

	Value	High	Low	Average
Jan	316.72	320.85	312.15	318.44
Feb	296.70	303.66	294.96	299.01
Mar	292.55	316.72	292.55	307.55
Apr	280.93	304.73	280.93	298.50
May	280.33	289.04	280.33	282.17
Jun	275.18	279.46	275.18	276.33
Jul	266.86	272.60	266.86	271.60
Aug	343.48	367.85	263.38	303.30
Sep	295.51	342.61	295.51	326.81
Oct	277.30	293.77	261.57	276.11
Nov	296.89	296.89	272.52	276.49
Dec	315.77	324.47	298.63	316.11

(Base Value: January 01, 1983 = 100)

Trading

	Value	High	Low	Average
Jan	162.61	162.97	162.57	162.77
Feb	162.01	162.66	162.01	162.47
Mar	162.19	162.26	161.95	162.13
Apr	162.00	162.62	161.93	162.45
May	161.70	162.01	161.39	161.67
Jun	161.36	161.70	161.29	161.39
Jul	161.18	161.36	161.12	161.21
Aug	160.66	161.12	160.66	160.74
Sep	160.88	161.10	159.96	160.61
Oct	161.41	161.41	160.88	161.33
Nov	161.41	161.47	161.41	161.43
Dec	162.59	162.40	161.41	161.58

(Base Value: January 01, 1983 = 100)

Non-Banking Finance

	Value	High	Low	Average
Jan	1,201.08	1,202.04	1,178.18	1,188.95
Feb	1,213.86	1,217.34	1,200.54	1,211.20
Mar	1,201.41	1,212.98	1,199.63	1,206.57
Apr	1,208.46	1,208.46	1,191.46	1,199.11
May	1,224.60	1,224.60	1,206.20	1,216.63
Jun	1,213.09	1,232.55	1,212.75	1,221.17
Jul	1,180.42	1,212.92	1,180.42	1,193.48
Aug	1,157.91	1,180.24	1,157.91	1,170.94
Sep	1,158.37	1,160.98	1,156.68	1,158.65
Oct	1,147.00	1,158.37	1,147.00	1,153.68
Nov	1,146.41	1,150.05	1,144.63	1,146.29
Dec	1,138.56	1,145.54	1,138.56	1,140.61

(Base Value: January 01, 1983 = 100)

Composite

	Value	High	Low	Average
Jan	1,192.04	1,197.06	1,185.22	1,191.51
Feb	1,190.70	1,196.70	1,189.87	1,193.01
Mar	1,171.28	1,195.53	1,171.28	1,183.23
Apr	1,179.66	1,179.66	1,162.86	1,170.22
May	1,181.94	1,184.24	1,180.79	1,182.17
Jun	1,166.59	1,184.23	1,165.79	1,179.19
Jul	1,160.81	1,167.02	1,160.81	1,164.73
Aug	1,149.78	1,158.95	1,148.42	1,152.04
Sep	1,145.12	1,149.93	1,142.99	1,146.50
Oct	1,146.04	1,150.04	1,141.71	1,145.20
Nov	1,143.06	1,146.83	1,137.74	1,143.83
Dec	1,150.91	1,146.89	1,141.65	1,144.53

(Base Value: January 01, 1983 = 100)

All T & T

	Value	High	Low	Average
Jan	2,004.44	2,022.86	1,197.97	1,972.20
Feb	1,999.49	2,007.92	1,999.49	2,002.77
Mar	1,987.20	2,010.83	1,987.20	2,001.18
Apr	2,014.85	2,014.85	1,193.20	1,952.18
May	2,029.93	2,029.93	2,017.90	2,023.41
Jun	2,012.91	2,032.53	2,011.81	2,025.28
Jul	2,005.91	2,016.16	2,005.91	2,010.37
Aug	1,987.11	2,002.32	1,982.20	1,989.01
Sep	1,976.30	1,987.74	1,976.30	1,980.88
Oct	1,962.32	1,975.17	1,962.08	1,968.35
Nov	1,969.34	1,969.34	1,960.98	1,964.23
Dec	1,983.18	1,983.07	1,970.03	1,975.55

(Base Value: January 05, 1999 = 453.56)

Cross Listed

	Value	High	Low	Average
Jan	49.85	49.85	48.81	49.20
Feb	50.15	50.79	49.40	50.33
Mar	46.62	50.22	46.52	47.94
Apr	45.16	46.61	45.16	45.67
May	43.75	45.16	43.75	44.68
Jun	41.93	44.09	41.86	43.64
Jul	41.33	42.14	41.33	41.80
Aug	40.90	41.43	40.90	41.25
Sep	41.10	41.10	39.78	40.89
Oct	43.22	43.43	41.09	42.19
Nov	41.48	43.29	41.08	42.37
Dec	41.72	41.63	40.39	41.04

(Base Value: June 02, 2008 = 100.00)

TTSE Index Values 2010 - 2014

SECTORS	YEAR														
	Close	2014 High	Low	Close	2013 High	Low	Close	2012 High	Low	Close	2011 High	Low	Close	2010 High	Low
Banking	782.05	860.85	766.72	850.39	852.51	766.67	770.91	801.10	757.75	773.18	784.04	635.43	635.85	640.70	536.02
Conglomerates	2,884.75	2,894.77	2,589.59	2,759.82	2,798.26	2,614.61	2,576.81	2,576.96	2,247.90	2,311.04	2,311.92	1,977.95	1,977.95	2,131.47	1,872.11
Property	156.56	175.35	144.04	154.48	160.74	148.21	154.48	197.90	154.48	197.90	206.66	183.70	204.58	250.50	204.58
Manufacturing I	2,846.20	3,658.03	2,598.66	2,680.26	2,709.14	2,010.43	1,997.71	1,998.17	1,534.17	1,535.86	1,540.56	1,287.15	1,342.72	1,343.51	1,104.69
Manufacturing II	315.77	367.85	261.57	312.15	376.58	205.65	252.70	330.30	252.70	313.32	400.19	297.82	395.83	499.43	391.48
Trading	162.59	162.97	159.96	162.97	164.13	154.50	154.50	154.50	132.08	134.78	137.71	103.16	103.16	104.57	96.04
Non-Banking															
Finance	1,138.56	1,232.55	1,138.56	1,179.85	1,235.88	1,128.20	1,148.54	1,212.87	1,026.98	1,136.00	1,170.13	867.69	867.69	938.35	827.53
Composite	1,150.91	1,992.43	1,137.74	1,185.05	1,185.83	1,069.47	1,064.98	1,084.48	1,005.52	1,012.87	1,015.83	835.64	835.64	837.39	764.42
All T & T	1,983.18	2,032.53	1,193.20	1,993.72	1,996.56	1,703.99	1,694.27	1,699.36	1,453.85	1,466.95	1,472.65	1,175.74	1,175.74	1,180.19	1,101.56
Cross Listed	41.72	50.79	39.78	49.43	57.35	49.24	56.33	70.22	56.33	70.01	70.41	61.53	61.53	63.12	52.46

Statistical Appendix

First Tier Market Capitalisation by Sector

Sector	2014 Number of Securities	2014 Market Capitalization	2013 Number of Securities	2013 Market Capitalization	% Change from Previous Year
Banking	5	50,277,214,818	6	55,772,117,153	(9.85)
Conglomerates	3	19,582,802,302	3	18,672,987,351	4.87
Property	1	148,596,315	1	146,615,031	1.35
Manufacturing I	6	17,282,736,444	6	16,275,165,540	6.19
Manufacturing II	4	906,184,879	4	895,799,086	1.16
Trading	3	1,639,613,207	3	1,642,973,254	(0.20)
Non-Banking Finance	6	19,859,682,490	6	20,579,842,349	(3.50)
Non-Sector	3	14,058,361	3	15,443,066	(8.97)
Total	31	109,710,888,814	32	114,000,942,831	(3.76)

Statistical Appendix

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
2012	28 (c) 30 (s)	241	8,778	50,677,836	746,604,402	36	210,281	3,097,944	97,354,943,270	1,064.98	52.11	5.14
2013	29 (c) 32 (s)	248	11,595	97,984,389	1,105,243,367	47	395,098	4,456,626	114,000,942,831	1,185.05	120.07	11.27
2014	28 (c) 31 (s)	246	11,643	91,559,129	1,115,708,421	47	372,192	4,535,400	109,710,888,814	1,150.91	-34.14	-2.88
TOTAL		3,341	246,245	2,922,558,850	27,890,609,568							

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

SECURITY	Symbol	Issued Share Capital ('000)	Capitalisation Value (\$'000)	Financial Year End
FIRST TIER MARKET				
FirstCaribbean International Bank Limited ^{2,3}	FCI	1,577,094,570	7,885,472,850	31-Oct
First Citizens Bank Limited	FIRST	251,353,562	9,315,163,008	30-Sep
National Commercial Bank Jamaica Limited ⁴	NCBJ	2,466,762,828	2,836,777,252	30-Sep
Republic Bank Limited	RBL	161,943,663	19,391,134,208	30-Sep
Scotiabank Trinidad & Tobago Limited ²	SBTT	176,343,750	10,848,667,500	31-Oct
CONGLOMERATES				
ANSA Mc Al Limited	AMCL	176,192,841	11,699,204,642	31-Dec
GraceKennedy Limited	GKC	332,488,185	1,213,581,875	31-Dec
Massy Holdings Limited	MASSY	97,729,169	6,670,015,784	30-Sep
PROPERTY				
Point Lisas Industrial Port Development Corporation Limited	PLD	39,625,684	148,596,315	31-Dec
MANUFACTURING I				
Angostura Holdings Limited	AHL	206,277,630	2,784,748,005	31-Dec
Guardian Media Limited	GML	40,000,000	790,800,000	31-Dec
National Flour Mills Limited	NFM	120,200,000	138,230,000	31-Dec
One Caribbean Media Limited	OCM	66,215,683	1,655,392,075	31-Dec
The West Indian Tobacco Company Limited	WCO	84,240,000	10,220,839,200	31-Dec
Unilever Caribbean Limited	UCL	26,243,832	1,692,727,164	31-Dec
MANUFACTURING II				
Berger Paints Trinidad Limited	BER	5,161,444	18,839,271	31-Mar
Flavorite Foods Limited	FFL	7,777,660	37,332,768	31-Dec
Readymix (West Indies) Limited	RML	12,000,000	225,600,000	31-Dec
Trinidad Cement Limited	TCL	249,765,136	624,412,840	31-Dec
TRADING				
Agostini's Limited	AGL	58,583,349	1,025,208,608	30-Sep
L.J. Williams Limited Ordinary 'B'	LJWB	19,742,074	19,742,074	31-Mar
Prestige Holdings Limited ²	PHL	62,203,193	594,662,525	30-Nov
NON-BANKING FINANCE				
ANSA Merchant Bank Limited	AMBL	85,605,263	3,377,127,625	31-Dec
Guardian Holdings Limited	GHL	231,899,986	3,072,674,815	31-Dec
Jamaica Money Market Brokers Limited	JMMB	1,630,552,530	701,137,588	31-Mar
National Enterprises Limited	NEL	600,000,641	10,452,011,166	31-Mar
Sagcor Financial Corporation	SFC	303,917,020	1,808,306,269	31-Dec
Scotia Investments Jamaica Limited ²	SIJL	309,258,639	448,425,027	31-Oct
NON-SECTOR COMPANIES				
Guardian Media Limited \$50.00 6% Cumulative Preference	GMLP	29,297	1,904,598	31-Dec
L.J. Williams Limited \$0.10 Ordinary 'A'	LJWA	46,166,600	12,003,316	31-Mar
L.J. Williams Limited \$5.00 8% Cumulative Preference	LJWP	45,590	150,447	31-Mar
MUTUAL FUND MARKET				
Clico Investment Fund	CIF	204,000,000	4,704,240,000	31-Dec
Praetorian Property Mutual Fund	PPMF	40,000,000	140,000,000	30-Sep
SECOND TIER MARKET				
Mora Ven Holdings Limited	MOV	8,255,000	123,577,350	31-Dec

Notes:

- Exchange rates were obtained from the Central Bank of Trinidad & Tobago and were based on the mid rates (that is, the buying and selling rates for the particular currency).
- The listed companies' financials were based on extracts of audited and unaudited financial statements as at December 31, 2014; except for FCI, PHL, SBTT and SIJL where they were stated as at their financial year end.
- The financials were based on the USD currency, however, they were restated in TTD currency.

FINANCIAL PERFORMANCE					
Total Assets (\$'000)	Total Liabilities (\$'000)	Total Equity (\$'000)	Net Profit (\$'000)	Basic EPS	Dividends
68,252,459	59,789,325	8,463,134	(955,085)	(0.60)	0.03
37,020,729	30,773,559	6,247,170	177,660	0.71	1.18
27,399,922	22,836,431	4,563,491	116,892	0.05	1.98
60,040,123	51,471,860	8,568,263	306,721	1.84	4.25
20,679,192	17,153,538	3,525,654	559,942	3.18	1.90
13,116,695	6,664,762	6,451,933	802,002	3.97	1.30
5,581,902	3,486,078	2,095,824	208,192	0.54	2.33
10,281,869	5,898,349	4,383,520	600,099	1.47	1.90
2,262,309	362,658	1,899,651	115,172	2.91	0.15
1,048,395	273,349	775,046	153,426	0.75	0.26
386,301	72,238	314,063	19,089	0.48	0.60
382,302	188,172	194,130	21,778	0.18	---
822,363	154,009	668,354	84,729	1.23	0.76
569,554	234,209	335,345	489,195	5.81	5.51
364,037	166,326	197,711	44,697	1.70	0.32
42,104	11,104	31,000	2,701	0.52	---
121,407	77,671	43,736	2,681	0.01	---
134,293	43,407	90,886	11,749	0.69	---
3,010,001	2,764,474	245,527	(211,019)	(0.87)	---
999,379	418,439	580,940	26,959	0.46	0.55
135,852	62,875	72,977	1,419	0.04	---
467,453	236,201	231,252	50,267	0.81	0.32
6,620,440	4,757,477	1,862,963	206,123	2.41	1.00
22,576,926	19,620,708	2,956,218	400,516	1.73	0.57
11,760,947	10,677,524	1,083,423	108,720	0.06	0.16
3,903,423	501,947	3,401,476	401,947	0.66	0.23
39,298,201	34,379,634	4,918,567	470,135	1.10	0.04
4,009,827	3,253,451	756,376	104,799	0.23	1.80
388,225	72,009	316,216	14,761	---	4%
135,852	62,875	72,977	1,419	0.04	0.002
135,852	62,875	72,977	1,419	---	0.08
5,561,081	115	5,560,966	7,384	N/A	0.97
242,467	50,931	191,535	(11,033)	N/A	---
335,585	239,349	96,236	(5,102)	(0.62)	---

4. The financials were based on the JMD currency, however, they were restated in TTD currency.

5. N/A - Not applicable

6. Dividends of non-local companies were quoted in their national currency, except FCI which was quoted in USD.



Share Listings 2014

Security	Listing Date	Particulars	No. of Shares	Market Value* ('000)
Republic Bank Limited	January 8, 2014	Executive Share Option Plan	7,163	830.91
Republic Bank Limited	February 4, 2014	Executive Share Option Plan	52,785	6,160.54
GraceKennedy Limited	February 4, 2014	Managers Share Option Plan	7,224	26.73
Republic Bank Limited	March 20, 2014	Executive Share Option Plan	18,247	2,188.18
Republic Bank Limited	April 25, 2014	Executive Share Option Plan	87,704	10,553.42
Prestige Holdings Limited	May 6, 2014	Management Stock Ownership Plan	26,941	252.44
Republic Bank Limited	May 8, 2014	Executive Share Option Plan	67,813	8,178.25
Republic Bank Limited	May 14, 2014	Executive Share Option Plan	99,036	11,919.97
Republic Bank Limited	May 29, 2014	Executive Share Option Plan	105,996	12,772.52
Neal & Massy Holdings Limited	June 3, 2014	Executive Share Option Plan	20,500	1,402.82
Neal & Massy Holdings Limited	June 10, 2014	Executive Share Option Plan	6,262	430.51
GraceKennedy Limited	June 12, 2014	Managers Share Option Plan	10,620	36.64
Neal & Massy Holdings Limited	June 13, 2014	Executive Share Option Plan	5,581	383.97
Republic Bank Limited	June 24, 2014	Executive Share Option Plan	9,826	1,188.95
Republic Bank Limited	June 27, 2014	Executive Share Option Plan	10,672	1,291.31
Neal & Massy Holdings Limited	July 8, 2014	Executive Share Option Plan	16,893	1,174.40
Neal & Massy Holdings Limited	July 11, 2014	Executive Share Option Plan	7,922	550.50
Neal & Massy Holdings Limited	July 23, 2014	Executive Share Option Plan	4,672	324.66
Neal & Massy Holdings Limited	July 25, 2014	Executive Share Option Plan	50,415	3,498.80
Republic Bank Limited	August 5, 2014	Executive Share Option Plan	3,336	406.96
Republic Bank Limited	August 15, 2014	Executive Share Option Plan	17,979	2,191.64
Massy Holdings Ltd.**	August 21, 2014	Executive Share Option Plan	18,674	1,279.54
Massy Holdings Ltd.**	August 27, 2014	Executive Share Option Plan	25,449	1,743.26
Prestige Holdings Limited	September 18, 2014	Management Stock Ownership Plan	22,041	209.39
Massy Holdings Ltd.**	September 19, 2014	Executive Share Option Plan	33,185	2,273.50
Massy Holdings Ltd.**	October 1, 2014	Executive Share Option Plan	875,356	60,303.27
Republic Bank Limited	October 7, 2014	Executive Share Option Plan	12,614	1,533.99
Massy Holdings Ltd.**	October 29, 2014	Executive Share Option Plan	25,243	1,730.41
Republic Bank Limited	November 14, 2014	Executive Share Option Plan	46,512	5,581.44
Republic Bank Limited	November 25, 2014	Executive Share Option Plan	38,901	4,666.95
Republic Bank Limited	November 28, 2014	Executive Share Option Plan	25,211	3,024.56
Republic Bank Limited	December 9, 2014	Executive Share Option Plan	49,000	5,877.06
Republic Bank Limited	December 30, 2014	Executive Share Option Plan	121,003	14,488.90

* No of shares X opening price

** The shareholders of Neal and Massy Holdings Limited passed a resolution on July 23rd, 2014 to change the name of the company to Massy Holdings Ltd.

Share Cancellations 2014

Security	Date of Withdrawal	Particulars	No. of Shares
GraceKennedy Limited	March 14, 2014	Pursuant to the GraceKennedy Repurchase Programme	2,007,098
GraceKennedy Limited	June 6, 2014	Pursuant to the GraceKennedy Repurchase Programme	843,145

Delistings 2014

Security	Delisting Date	Particulars	No. of Shares/Units
BCB Holdings Limited	February 4, 2014	Pursuant to an application for de-listing	103,642,984
FNCU Venture Capital Company Limited	August 14, 2014	Pursuant to an application for de-listing	4,455,000

Price Analysis

For The Period January 01, 2014 - December 31, 2014

	Opening Price 2014	Closing Price 2014	Change \$	Change %	High Closing Price	Low Closing Price	Average Closing Price	Trades	Traded Volume	Traded Value \$
SECURITIES										
FIRST TIER MARKET										
Agostini's Limited	17.80	17.50	(0.30)	(1.69)	17.80	17.25	17.52	82	502,655	8,696,570.06
Angostura Holdings Limited	12.47	13.50	1.03	8.26	13.50	10.75	12.31	424	2,127,717	26,076,716.94
Ansa Mc Al Limited	66.50	66.40	(0.10)	(0.15)	66.94	66.15	66.34	355	1,227,916	81,438,253.22
Ansa Merchant Bank Ltd.	38.60	39.45	0.85	2.20	39.45	38.30	38.94	97	118,055	4,587,966.21
BCB Holdings Limited	11.60	11.60	-	-	11.60	11.60	11.60	-	-	-
Berger Paints T'dad Limited	3.60	3.65	0.05	1.39	3.65	3.60	3.61	15	3,139	11,364.70
First Citizens Bank Limited	40.25	37.06	(3.19)	(7.93)	42.99	33.99	37.18	2,550	3,227,842	124,182,128.34
Firstcaribbean Int. Bank Ltd.	6.50	5.00	(1.50)	(23.08)	6.75	4.75	5.51	164	1,445,703	7,580,079.15
Flavorite Foods Limited	8.21	4.80	(3.41)	(41.53)	8.21	4.80	6.61	42	17,179	100,434.08
Gracekennedy Limited	3.45	3.65	0.20	5.80	3.85	3.41	3.60	335	2,405,357	8,744,506.44
Guardian Holdings Limited	14.00	13.25	(0.75)	(5.36)	14.85	13.06	13.87	754	4,138,949	58,555,357.41
Guardian Media Limited	19.50	19.77	0.27	1.38	19.77	19.50	19.74	124	158,275	3,126,096.30
JMMB Limited	0.51	0.43	(0.08)	(15.69)	0.56	0.41	0.46	387	14,497,283	6,606,253.74
L.J. Williams Limited \$0.10 A	0.29	0.26	(0.03)	(10.34)	0.29	0.26	0.28	5	99,408	25,846.08
L.J. Williams Limited B	0.65	1.00	0.35	53.85	1.00	0.65	0.85	16	100,350	94,285.00
Massy Holdings Ltd.	60.01	68.25	8.24	13.73	69.62	60.00	67.43	955	2,415,506	163,239,186.48
NVB Jamaica Ltd.	1.11	1.15	0.04	3.60	1.18	0.97	1.08	306	31,928,936	33,731,872.81
National Enterprises Limited	17.55	17.42	(0.13)	(0.74)	19.10	17.40	18.07	476	828,100	14,913,435.61
National Flour Mills Limited	0.95	1.15	0.20	21.05	1.31	0.95	1.11	272	4,120,708	4,543,654.74
One Caribbean Media Limited	18.50	25.00	6.50	35.14	25.36	18.53	22.51	394	842,073	19,563,928.50
Point Lisas Industrial Port Dev. Corp.	3.70	3.75	0.05	1.35	4.20	3.45	3.88	140	1,873,939	7,003,022.90
Prestige Holdings Limited	9.45	9.56	0.11	1.16	9.57	9.29	9.44	189	607,884	5,701,576.33
Readymix (West Indies) Limited	21.99	18.80	(3.19)	(14.51)	21.99	18.80	19.73	11	1,800	36,112.95
Republic Bank Limited	115.84	119.74	3.90	3.37	122.06	115.90	120.11	759	2,125,699	255,514,254.09
Sagikor Financial Corporation	7.25	5.95	(1.30)	(17.93)	7.99	5.95	6.69	838	5,455,333	35,894,355.90
Scotia Investments Jamaica Limited	1.50	1.45	(0.05)	(3.33)	1.60	1.40	1.50	185	1,611,565	2,383,294.10
Scotiabank T&T Limited	72.55	61.52	(11.03)	(15.20)	73.12	57.98	66.48	599	1,870,816	126,728,461.61
WITCO Limited	120.00	121.33	1.33	1.11	121.40	118.00	118.60	401	823,096	97,639,743.83
Trinidad Cement Limited	2.20	2.50	0.30	13.64	3.06	1.85	2.18	637	6,923,742	15,295,276.99
Unilever Caribbean Limited	56.20	64.50	8.30	14.77	64.50	56.20	61.06	130	60,084	3,693,086.34
PREFERENCE										
Guardian Media Limited \$50 6% Cp	65.00	65.01	0.01	0.02	65.01	65.00	65.00	1	20	1,300.20
L.J. Williams Limited 8% Preference	3.30	3.30	-	-	3.30	3.30	3.30	-	-	-
MUTUAL FUND MARKET										
Clico Investment Fund	21.99	23.06	1.07	4.87	23.06	21.40	22.00	2,067	13,153,666	290,222,090.55
Praetorian Property Mutual Fund	3.55	3.50	(0.05)	(1.41)	3.55	3.40	3.43	34	245,653	844,157.50
SECOND TIER MARKET										
FNCU-Venture Capital Co. Ltd.	1.00	1.00	-	-	1.00	1.00	1.00	-	-	-
Mora Ven Holdings Limited	14.97	14.97	-	-	14.97	14.97	14.97	3	5,000	74,850.00

NOTES:

BCB Holdings Limited Was De-Listed On February 04, 2014

FNCU-Venture Capital Co. Ltd. Was De-Listed On August 14, 2014.

Regional Stock Exchanges Market Activity

for the period ended December 31st 2014

Stock Exchange	Traded Volume ('000,000)	Traded Value* (US\$) ('000,000)	Index	Market Capitalisation* (US\$) ('000,000)
Barbados Stock Exchange	5.73	8.93	611.23	2,645.79
Eastern Caribbean Securities Exchange	5.89	2.47	134.74	4,256.61
Jamaica Stock Exchange	2,115.24	111.21	76,353.39	2,590.45
Trinidad & Tobago Stock Exchange	91.56	176.42	1,150.91	17,347.51

*Figures converted to US\$ using the exchange rates as at 31/12/14

General Information on the TTSE

LISTING PROCESS

Before a security may be admitted to trading, it must be approved for listing by the Trinidad and Tobago Stock Exchange Limited (the Exchange) and be registered under the Securities Act of 2012. Listing is a procedure separate and distinct from registration, effected by having an application to list approved by the Exchange.

The list of the documents required for registration can be obtained from the Trinidad and Tobago Securities and Exchange Commission.

The listing requirements of the Exchange have two primary purposes:

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

TRADING SYSTEM

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

Each trading day has four market states as follows:

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

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

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

1. Best Price
2. Earliest Timestamp

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

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

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

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

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

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

General Information on the TTSE (continued)

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.

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

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.

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

ALL T&T INDEX

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

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

SECURITY INDEX

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

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



Corporate Information

Board of Directors (TTSE)

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

Board of Directors (TTCD)

Ranjit Jeewan – Chairman
Anton Gopaulsingh
Ronald Bartolo
Stephen Bayne
Peter Clarke
Ranjit Jeewan
Michael Toney

Management

Michelle Persad – Chief Executive Officer
Carla Morton - Campbell – Chief Operating Officer
Dale Dickson – Information Technology Manager
Marlon Carew – Operations Manager
Lyndon Paynter – Compliance Officer
Faiyyaz Mohammed – Financial Accountant

COMPANY Secretary

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

Registered Office

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

Attorneys

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

Auditors

PricewaterhouseCoopers Limited
11-13 Victoria Avenue
Port of Spain

INFORMATION AND PUBLICATIONS

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

Please visit our web site at:
www.stockex.co.tt
for additional information.



Proxy Form

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH 81:01

(Section 143(1))

Name of Company: THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED Company No. T2595 (C).

Particulars of Meeting: Eighteenth Annual Meeting of the Shareholders of the Exchange to be held at the Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Thursday, May 14th, 2015 at 11.30 a.m.

I/We (Block Letters)

Of (Block Letters)

being Shareholder(s) in the above Company, appoint(s) the Chairman of the Meeting, or failing him

Of _____

to be my /our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof as indicated below on the resolutions to be proposed in the same manner, to the same extent and with the same powers as if I/we were present at the meeting or such adjournment or adjournments thereof.

Please indicate with an "X" in the spaces below how you wish to vote on the resolutions referred to. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit.

	For	Against
RESOLUTION 1 To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2014, together with the Reports of the Directors and the Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2 To re-elect Mr. Peter Inglefield as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3 To re-elect Mr. Andrew McEachrane as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4 To re-elect Mr. Terrence Chang as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.	<input type="checkbox"/>	<input type="checkbox"/>

Please turn over.



For

Against

RESOLUTION 5

To re-elect Mr. Alvin K. Johnson as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No.1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.

RESOLUTION 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.

Please consider the Notes 1 to 6 below for your assistance to complete and deposit the Proxy Form (s).

Dated this _____ day of _____, 2015

Signature(s) of Shareholder(s)

NOTES:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" from the Proxy Form and insert the name and address of the person appointed proxy in the space provided and initial the alteration.
2. If the appointer is a corporation, this Proxy Form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. A shareholder that is a body corporate may, in lieu of appointing a proxy authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.
4. In the case of joint shareholders, the names of all joint shareholders must be stated on the Proxy Form and all joint shareholders must sign the Proxy Form.
5. If the Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
6. To be valid, this Proxy Form must be completed and deposited at the registered office of the Trinidad and Tobago Stock Exchange Limited, at the address below not less than 48 hours before the time for holding the Annual Meeting or adjourned meeting.

RETURN TO:

The Secretary
The Trinidad and Tobago Stock Exchange Limited
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

www.stockex.co.tt

Affording opportunities, creating possibilities