



THE TRINIDAD & TOBAGO STOCK EXCHANGE LIMITED

Annual Report
2005



What can you
BENEFIT ?
from the
Stock Exchange
YOU CAN...

- Own shares in a company that's making profits, so you end up sharing in those profits!
- Use those shares as collateral for getting a bank loan.
- Sell those shares when you'd prefer to have cash in hand.
- Put your own company on the Exchange, have people buy shares, and thereby you'd raise capital for further expansion of your company.

*When you invest your dollar and cent,
the Stock Exchange is money well spent.*

TTSE...no longer a puzzle

ttstockx@tstt.net.tt



THE TRINIDAD & TOBAGO STOCK EXCHANGE LIMITED

Annual Report
2005



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MISSION STATEMENT

To facilitate the efficient mobilization 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.

MEMBERS OF THE TTSE LIMITED

BOURSE SECURITIES LIMITED

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AIC SECURITIES LIMITED

Mrs. Myrnelle Akan
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CMMB SECURITIES LIMITED

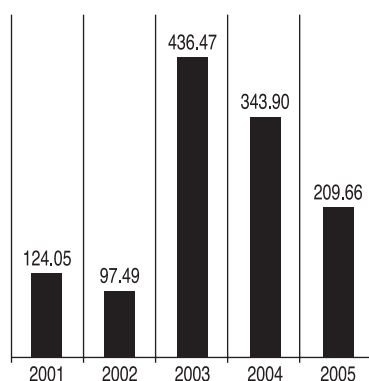
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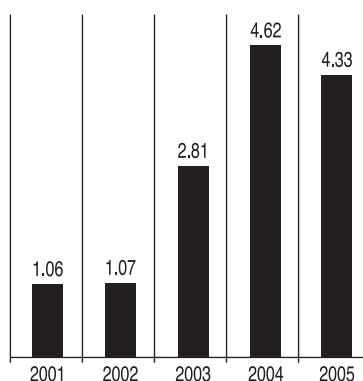
FINANCIAL AND STATISTICAL HIGHLIGHTS OF THE YEAR 2005

	Dec. 31 2005	Dec. 31 2004
Revenues (million)	16.78	14.31
Expenses (million)	9.03	7.20
Income Before Taxes and Minority Interest (million)	9.22	8.67
Provision for Income Taxes (million)	2.16	2.19
Net Income (million)	7.06	6.47
Members' Equity	18.05	30.50
Reported Share Volume (million)	193.57	343.90
Average Daily Share Volume (million)	1.29	2.05
Reported Dollar Volume (\$TT billion)	4.33	4.62
Average Daily Dollar Volume (\$TT million)	26.12	19.84
TTSE Composite Index (year-end close)	1067.38	1074.63
Member Organisations	6	6
New Listed Companies	1	2
Total Listed Companies	34	34
Total Shares Listed (billion)	11.12	11.08

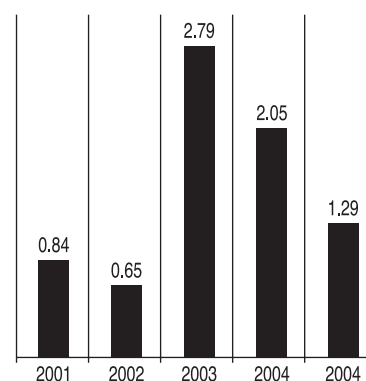
Total Share Volume
(million)



Total Value of Trading
(\$TT billion)



Average Daily Share Volume
(million)



THE CHAIRMAN'S REPORT



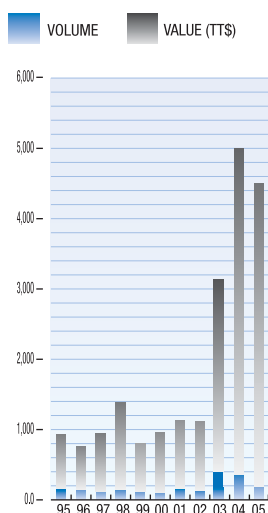
Andrew Mc Eachrane
Chairman



THE TRINIDAD & TOBAGO STOCK EXCHANGE LIMITED
Annual Report **2005**

THE CHAIRMAN'S REPORT

**VOLUME AND VALUE
OF SHARES TRADED
(in millions)**



I am particularly pleased to have the honor and privilege of presenting this report, as 2006 is a milestone in the history of the Stock Exchange, marking the twenty-fifth year since it was established in 1981. Much has happened during that time. But as we live through the course of development day by day, driven by justifiable impatience for improvement, achievements appear to take longer than they should, and progress seems slow. At this point therefore, it may be useful to recount very briefly some of the key events over the period.

Cross border trading between Barbados, Jamaica and Trinidad and Tobago began in 1991, and in 1992 the local second tier market was introduced. With the advent of the Securities Industry Act of 1995 which established the Securities Exchange Commission, responsibility for market regulation and surveillance was removed from the Exchange and vested in the Commission. Under the Act, the Exchange now functions as a Self Regulatory Organization, under the oversight of the SEC, with responsibility for the operations of its stockbroker member firms. In 1996 the Exchange became fully independent from the Central Bank, and was incorporated as a private company a year later. The company has been profitable every year since then, and the first dividend was paid to shareholders in 2002.

The pace of development has increased over the last five years, with the long awaited launch of the Central Securities Depository in 2003, commencement of automated trading in 2005, and the relocation of the exchange to our premises on the tenth floor of the Nicholas Tower in October 2005.

STRATEGIC PLAN

There is still much to be done on many fronts as we seek to establish our Exchange as a substantial and credible institution within the region, operating to the best industry standards and enjoying the full confidence of all our stakeholders. With this in mind the Board has established an ambitious and aggressive rolling 3-year strategic plan, to be updated and reviewed annually. Many of the objectives are familiar, but are being pursued with renewed resolve and resources. The plan focuses on broadening and deepening the listings, increasing the investor base, expanding the Exchange into a regional trading platform in

collaboration with the other regional stock exchanges, improving our operational and market efficiency, improving our regulatory functioning, as well as our image and reputation.

One of our key goals is to facilitate direct investment by the public in the energy sector through select listings by government owned companies operating in this sector. It is a glaring weakness in our capital market that there is no opportunity to participate in the principal economic engine of the country.

Work is in progress on a project to establish secondary bond trading on the exchange, with the Central Bank continuing to be the repository of the securities and the financial underwriter of the transactions.

We are also increasing our efforts to encourage listing by private companies. There are very sound financial reasons for listing, which are very familiar to economists and financial analysts. Permanent capital not only provides direct funds for growth or restructuring, it increases capacity to borrow and helps the company to withstand external shocks and periods of adverse economic and business conditions. Our experience during the downturn of the early 1980's, after the first oil boom, should be instructive. Many of the companies that fell by the wayside then may well have been around today, had they not been so heavily dependent on debt. Let us hope that we can avoid the mistakes of the past.

GOVERNANCE

There are four sub committees of the Board: Capital Market Development, Human Resources, Regulatory, and Audit Committee, with appropriate terms of reference. With the advent of the Central Securities Depository and electronic trading, the Board commissioned the firm of KPMG to conduct an extensive and in-depth review of its information technology function. This resulted in a number of measures to ensure an optimally robust and reliable service. We are also in the process of upgrading our Business Continuity Plan, and our Policies and Procedures Manual, with the assistance of Ernst & Young.

FINANCIAL HIGHLIGHTS

I am happy to report that we recorded another profitable year, with after tax earnings increasing by 9 percent from \$6.474 million to \$7.064



THE CHAIRMAN'S REPORT (cont'd)

million. The company is in a very strong financial position with capital and reserves amounting to 73% of total assets. The financial results are discussed more fully in the General Manager's Report.

TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LIMITED

The performance and results of our wholly owned subsidiary, the Trinidad and Tobago Central Depository Limited (TTCD), have been very satisfactory. The operations have settled down well, stockholders' statements are regularly dispatched every quarter, and market penetration in terms of the number of stockholders of listed companies who have deposited their shares continues to increase. The company operates profitably, while public awareness and confidence are growing. The TTCD has recently launched its registrar services and the company's Board is confident that this line of business will also be profitable and successful.

STOCK MARKET PERFORMANCE

The performance of the market is covered comprehensively in the General Manager's Report, but there is one matter on which I wish to comment. It is the dramatic effect of the regulatory requirement for pensions and policyholders' funds to be brought into compliance with statutory limits, those limits having been exceeded mainly (but not solely) due to robust increases in market values in recent years. The effect is dramatic, because institutional investors represent some 80 percent of the investor market, who are now sellers rather than buyers. The process consequently brought about a decline in the All Trinidad index, which has continued up to the point of writing this report. We are currently experiencing an anomalous situation in which our capital market is declining in a vibrant and growing economy. The responsibility of the regulators to manage and mitigate systemic risk in this area must be acknowledged, and action taken to ensure compliance with the rules must be applauded. This action however must be implemented in such a manner as to avoid market implosion and the destruction of savings and pensions. We have full confidence in the authorities and the fund managers to avoid these dangers through mutual understanding and cooperation.

In addition to these developments, the market

had experienced a long period of strong growth, and was due for correction, which is a normal characteristic of stock market behaviour.

The combination of these factors resulted in a significant softening of the market in the latter part of the year under review.

OUTLOOK

The macroeconomic outlook for 2006 is for continued real GDP growth, fueled mainly by high gas and oil prices. The development of energy dependent downstream industries will provide increased opportunities for construction, manufacturing, transport, telecommunications and financial services. The Stock Exchange looks forward to playing its part in this national development process in the ensuing year and beyond, by channeling savings into productive investments and enhancing capital market efficiency.

BOARD OF DIRECTORS

Ms. Kathleen Dhannyram retired as chairman of the Board in May 2005 after four years of able stewardship, during which many of the new developments on the Exchange were brought into being and plans were laid for other developments not yet launched. On behalf of all of the members of the Board I thank her for her very valuable contribution. For myself, I thank my fellow directors for their confidence in nominating me as Chairman to succeed Ms. Dhannyram, and their support throughout the year.

ACKNOWLEDGEMENT

I must acknowledge the loyalty and support of the management and staff in ensuring that the Exchange continues to provide a reliable and secure service to its stakeholders. The Board is aware that recent and planned developments have placed great demands on them, and in the near future it is expected that the organization will be strengthened with additional personnel at the managerial and technical level.

CONCLUSION

I look forward to a challenging but successful year ahead.



Andrew R. P. Mc Eachrane
Chairman



THE GENERAL MANAGER'S REVIEW



Hugh L. Edwards
General Manager/CEO



THE GENERAL MANAGER'S REVIEW

GLOBAL REVIEW

THE U.S. MARKET

Last year was a grueling, grinding year for stocks, and many analysts fear 2006 could feature more of the same. Although they would like to, few investors are counting on a replay of the 25% surge of 2003, a bright flash that lit up the first full year of the latest bull market. Normal bull markets settle down after their early gains, and that has happened this time. The average annual change in the Dow Jones Industrial Average from its 1896 inception through 2004 is an increase of just 7.6%.

The common wisdom is that over the next few years, all things being even, investors, should expect little more than the average. The logic is that stocks still are working off the excesses of the 1990s bull market, when business overspent on new capacity and investors started thinking of double-digit gains as common.

The sad reality is that, to have above-average years like 2003 and all of the late 1990s, some years have to be below-average. Last year was one of those. After spending a good part of the year in the red, the Dow Jones Industrial Average surged in November and looked primed for a yearly gain, only to sag to a 2005 decline of 0.61%, finishing on Friday December 30 at 10717.50.

Although the industrial average pushed within 100 points of 11000 in March and again in November, it ran out of steam both times. It finished the year more than 1,000 points, or 8.6%, short of its record of 11722.98, hit in January 2000, almost six years ago. The Standard & Poor's 500-stock index closed up just 3%, at 1248.29, while the Nasdaq Composite Index rose 1.4% to 2205.32. The Nasdaq remains 56% off its record, and the S&P 500 18% short of its record, both hit in March 2000.

There are plenty of unknowns going into the New Year, and that is one reason some analysts warn investors to prepare for sharper ups and downs than they have seen lately. Among the uncertainties: How strong profits will be, whether the economy will continue to boom, whether inflation will return, what oil

prices will do, how the midterm Congressional elections will affect stocks and how much longer the Federal Reserve will continue raising interest rates.

The Fed is one wild card that could help stocks. In an effort to keep the economy from overheating, the Fed has been raising its target for overnight bank lending steadily since the end of June 2004, when it was at a 45-year low of just 1%. It currently stands at 4.25%, still low by historical standards. The Fed hinted after its December policy meeting that it could call a halt, or at least a pause, in its rate-increase campaign some time in the first part of this year. That would be good news for stocks.

What the Fed does will depend heavily, in turn, on inflation numbers. Will world economic growth slow enough to keep oil prices from heading up? Will this year's hurricane season go more gently on the oil-producing Gulf of Mexico? If the world economy continues to boom, pushing oil prices higher, causing inflation to accelerate and forcing more Fed rate increases, the strong economy ironically could turn out to be bad news for stocks, because higher rates aimed at fighting inflation could choke economic growth.

EUROPE

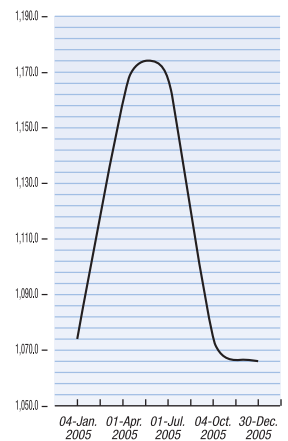
European stocks soared in 2005, completing a third consecutive year of gains, but investors are worried 2006 might not be as strong. Many analysts and investors predict that 2006 could be a year of average returns, with the Dow Jones Stoxx 600 index of European shares moving up in the first half of the year and then sliding in the second half, as slower global economic growth proves a drag on profits.

In 2005, the Dow Jones Stoxx 600 rose 23.5%, to 310.03, slightly ahead of the 20.7% rise for the narrower Dow Jones Stoxx 50 index of major European companies. Still, the Stoxx 600 remains 30.8% below its bull-market peak of 405.50 set March 6, 2000.

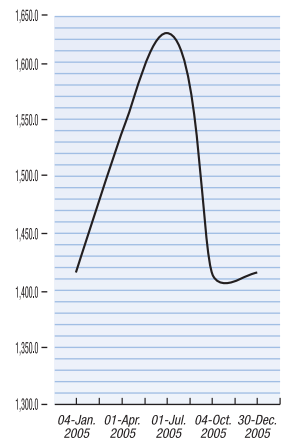
In 2005, the best-performing markets in Western Europe were boosted by soaring share prices of oil and gas companies.

Norway's all-share index surged 52.2%

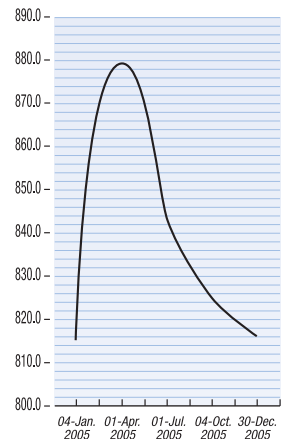
COMPOSITE INDEX
JAN 1983 = 100



NON-BANKING FINANCE SECTOR INDEX
JAN 1983 = 100

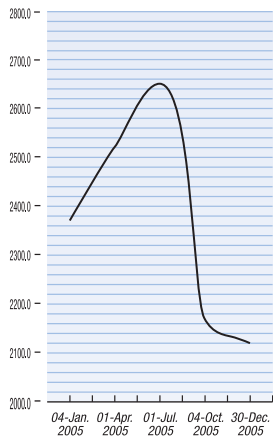


BANKING SECTOR INDEX
JAN 1983 = 100

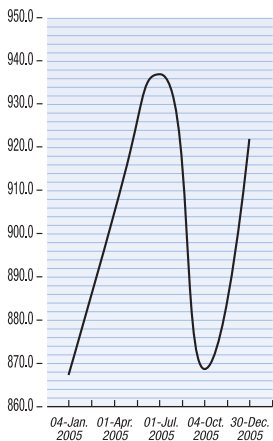


THE GENERAL MANAGER'S REVIEW (cont'd)

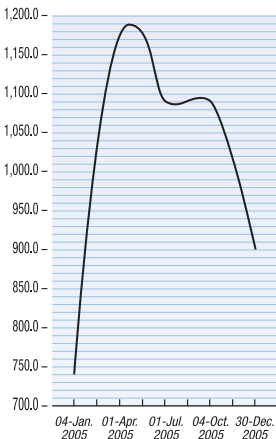
CONGLOMERATES SECTOR INDEX JAN 1983 = 100



MANUFACTURING I SECTOR INDEX JAN 1983 = 100



MANUFACTURING II SECTOR INDEX JAN 1983 = 100



boosted by oil-and-gas concern Statoil ASA, which rose 63.2%. Austria's ATX index surged 50.8%. Shares in oil-and-gas group OMV AG, the largest stock by capitalization in the ATX index, more than doubled.

Investors piling into stock mutual funds also fueled rising share prices. European mutual-fund investors put a net Euro 74 billion (\$87.62 billion) into such funds as of the end of October, surpassing last year's Euro 54 billion net inflows. The stock-fund inflows in 2005 were the most in five years. Assets invested in European equity mutual funds are expected to end the year at Euro 1.7 trillion, a 36% rise from 2004.

Eastern Europe's stock markets were big winners after their countries joined the European Union. Hungary's BUX index jumped 41%. In the Czech Republic, the PX-50 index climbed 42.7%. Poland's WIG index rose 33.7%.

Investors are hoping that Turkey will be the first Muslim country to join the European Union. The country's IMKB-100 index soared 59.3%.

Here is a look at some major European markets:

United Kingdom

The blue-chip FTSE 100 rose 16.7%, lagging behind many other European indexes. In the U.K., rising interest rates slowed consumer spending and knocked down prices of retail and housing-related stocks. "Rising interest rates caused a big retrenchment in terms of consumer spending. The worst-performing stocks in Europe included retailers HMV Group PLC, which fell 30.4%, and MFI Furniture Group PLC, which plummeted 35.5%.

Germany

The DAX index of 30 blue-chip stocks rose 27.1%, propelled by strong economic growth and an increase in shareholder activism pushing companies to improve. Deutsche Borse AG, Frankfurt's publicly traded stock exchange, was one of the best performing stocks in Europe, nearly doubling amid speculation it soon would merge with another European exchange.

France

The CAC-40 index rose 23.4% and many

investors are hoping that French companies will continue restructuring, cutting costs and improving their balance sheets, which would help increase earnings. The French government has been working on overhauls that would help restructuring efforts and ease rigid employment laws, making it easier to fire and hire employees. French engineering concern Alstom SA benefited from a government bailout a year ago and its shares more than doubled in 2005.

ASIA

Asian stock markets offered hefty gains in 2005, as foreign investors poured capital into the region and shrugged off early concerns about rising U.S. interest rates, lofty oil prices and the threat that bird flu might break out in humans. In addition, the abiding fear that China's bounding economy would suddenly falter, causing economies around the world to slide, didn't materialize.

A cluster of developed and emerging markets in Asia also posted double-digit returns, with markets in Australia, Indonesia, the Philippines and Singapore posting gains of 17.6%, 16.2%, 15.0% and 13.6%, respectively. The laggards included Taiwan and Thailand, both of which rose less than 7%, and Malaysia, which slipped 0.8%.

The most widely anticipated event of the year was China's upward revaluation of the yuan. Economists had warned that a stronger yuan, by making Chinese exports less competitive, could prompt a jarring slowdown in China's economic growth. Instead, in July, China allowed the yuan to gain a timid 2.1% against the dollar, causing little impact on Asia's stock markets. Still, the move was significant. Global investors expect Beijing to gradually revalue the yuan upward in 2006 and the years ahead.

Japan's economic recovery stands out as perhaps the most welcome development of 2005. Investors enjoyed a big rally in Japanese equities, as the Nikkei Stock Average of 225 companies surged 40.2%, while the broader Topix leapt 43.5%. A big consumer of raw materials from Asia and a large exporter to the region, Japan invests heavily in other Asian economies. The country's turnaround, now considered by many to be sustainable, could lead the region's growth this year.



THE GENERAL MANAGER'S REVIEW (cont'd)

On the initial-public-offering front, Chinese companies raised a record sum. China Construction Bank, one of China's four big state-owned banks to pursue a public stock offering, raised about \$8 billion on the Hong Kong market in the world's largest IPO. A spate of private-sector Chinese enterprises also sold shares in Hong Kong.

Here is a look at some major markets.

Japan

Though the Nikkei remains far below its 1989 high, investors saw increases in the consumer-price index as a sign Japan is snapping out of a decade-long bout with deflation. As companies reported brighter earnings prospects, there was enthusiasm that bank stocks may rise on the back of more lending to finance growth.

Hong Kong

The Hang Seng Index plodded ahead 4.5%. Strategists say a flurry of IPOs, especially from China, attracted capital coming into the market, damping returns in already-listed shares. Still, some are optimistic about this year, pointing out that Hong Kong companies should continue to reel in profits from business in China and around Asia, helping to push the index higher.

China

The Hang Seng China Enterprises Index, which tracks state-owned Chinese companies listed in Hong Kong, rose 12.4%, reversing from the 6.2% decline of 2004. The improvement reflects growing confidence in publicly traded Chinese companies, which in the past have disappointed investors with poor disclosure and corporate-governance practices. The Shanghai Composite Index, which tracks both A and B shares, fell 8.3% in 2005 to its lowest year-end level in seven years.

India

The developing world's second economic-growth engine after China drew torrents of capital from overseas, driving the Sensex index up 42.3%. Despite rapid growth and capital expenditures, India's market looks expensive at approximately 18 times earnings.

LATIN AMERICA

In Latin America, hard-won stability among the

region's biggest economies proved a bulwark against a global-investment climate that might have provoked market declines in years past. Rising U.S. interest rates historically have provoked selloffs and even occasional panics in Latin American markets. That wasn't the case last year, as indexes in Brazil, Mexico and Columbia reached intraday records even as the U.S. Federal Reserve increased its short-term target interest rates. Columbia's benchmark index more than doubled last year.

At the start of 2005, investors fretted over what might happen to Latin American markets if China allowed its currency to strengthen against the U.S. dollar. The conventional wisdom was that such a move would pull investment dollars out of Latin America and toward Asia, undermining regional stock markets. When the slight revaluation happened in July, Latin American markets declined briefly, but recovered quickly as international investors rushed in and searched for bargains.

Healthy demand from U.S. and other international investors, more willing to stomach risk in Latin America in light of the lackluster returns of the U.S. stock market, helped drive the regional gains. U.S. investors got an extra bonus as Latin American currencies strengthened against the U.S. dollar, boosting returns in dollar terms. The Brazilian real and the Mexican peso were among the world's best performers against the U.S. dollar last year.

Here is a look at some major markets:

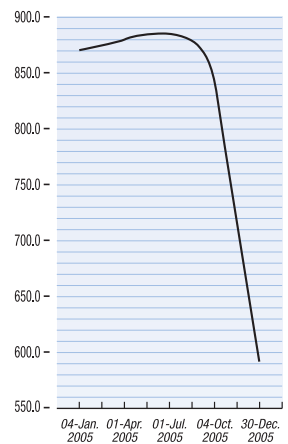
Brazil

Brazil's benchmark Bovespa stock index rose 46% in dollar terms in 2005, as investors overlooked a widening political scandal that has claimed some of the most senior advisors to President Luiz Inácio Lula da Silva.

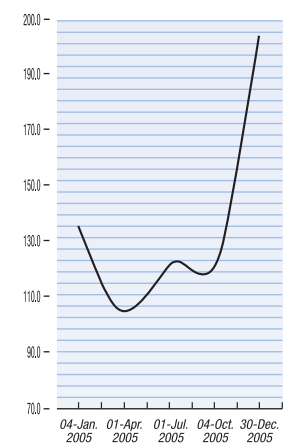
Leading the index were Brazilian bank stocks, such as Banco Bradesco SA, which more than doubled, and Banco Itaú Holding Financeira SA, which rose nearly 55%, both in dollar terms. Bank profits jumped, as higher wages and falling unemployment spurred demand for loans, even as interest rates remained high.

Brazil's economy benefited from an export boom fueled by increasing demand from India and China for Brazilian commodities such as

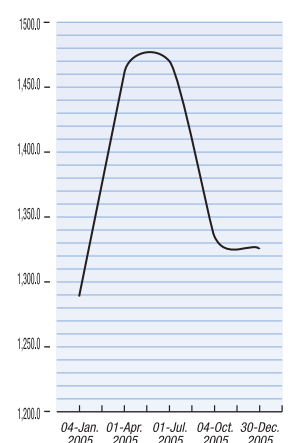
**PROPERTY
SECTOR INDEX**
JAN 1983 = 100



**TRADING
SECTOR INDEX**
JAN 1983 = 100



**All T&T
INDEX**
JAN 1983 = 100



THE GENERAL MANAGER'S REVIEW (cont'd)

iron ore and soy, and higher prices for shares of materials companies like Cia Vale do Rio Doce SA, the world's largest iron-ore exporter by revenue. Vale, known as CVRD, rose 49%.

Mexico

Mexican stocks set more than 40 intraday-high records in 2005, leaving it up 45% in dollar terms at year end, even as the broader economic growth left something to be desired, rising a less-than-forecast 3%.

The market was led mainly by such blue chips as Latin America's biggest cellphone company by subscribers, América Móvil SA, which rose nearly 69%, and cement maker Cemex SA, up 63.7% in dollar terms. These companies, dominant players in their industries, have figured out how to keep expanding even amid a sluggish economy. Cemex has become the biggest provider of cement to the U.S. and the world's biggest concrete seller by revenue after a decade of acquisitions.

Mexican blue chips, which include Wal-Mart Stores Inc.'s locally traded Mexican unit, were buoyed by expanding domestic credit that fueled consumer demand, as well as the local effects of a pickup in U.S. industrial production, which created more demand for Mexican factories.

Mexico's July presidential election is likely to spark some volatility in the coming year, with Mexico City's left-leaning mayor leading the polls, raising the prospect of a departure from the nation's decade-old policy of deficit reduction.

Canada

Oil and natural-gas producer Talisman Energy Inc. leapt 95%, while natural-gas giant EnCana Corp. jumped 58%. The S&P/TSX energy-sector index rose 60%, as surging world-wide demand for oil and natural gas, fueled by continued global economic expansion, outstripped any increase in immediately available supplies.

The global commodities boom also lifted mining shares. The world's biggest nickel producer by volume, Inco Ltd., which agreed to acquire rival Falconbridge Ltd., rose 18%, helping to propel the S&P/TSX metals and mining-sector index to a 46% rise.

With loan-loss provisions remaining relatively,

low, some banks performed well. Shares of Royal Bank of Canada climbed 41%.

Energy and metals prices are likely to drive the market again this year. Strong U.S. economic performance in late 2005 suggests that U.S. oil demand could continue to surge, aiding Canadian oil stocks. A robust U.S. economy would benefit producers of other commodities, such as base metals, that the U.S. imports in large quantities from its neighbor to the north.

THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

As at the end of 2005 the local economy grew by 7.0% with the Energy Sector being the main contributor. Non Energy growth was 4% dominated in the main by Construction and Manufacturing. The strong economy supported robust job growth, reducing the unemployment rate to historical lows. However, inflationary pressures increased largely on account of the sharp rise in food prices.

Higher Energy revenues increased government receipts but rapidly rising expenditures and declining non energy revenues widened the non energy deficit. Nevertheless, public debt as a share of gross domestic product continued to decline. Higher incomes led to strong growth in Bank Deposits and Mutual Funds, while activity in the Stock Market moderated. Accordingly, two reasons may be attributable for the state of the market; the first is that with the advent of automated trading in March 2005, a correction was due since the market was overheated. This correction began around May, 2005. Second, the Equity Assets in some Registered Pension Plans exceeded the limit of fifty (50) percent and the Trustees were required to take remedial action to sell down. The increase in the plans resulted directly from the fact that share prices on the Exchange increased significantly in 2004.

Against this background, a total of 193.6 million shares changed hands in 2005, with a corresponding market value of \$3.92 billion. Market capitalization retreated to 107.50 billion, a year on year decline of 0.05% or 56 million. Put-throughs amounted to \$408 million on a volume of 15.50 million shares.



THE GENERAL MANAGER'S REVIEW (cont'd)

With respect to the performance of individual issues, advances outweighed declines 17-16. Among the issues posting strong price gains were Caribbean Communications Network Limited up \$8.90 to \$19.40, Scotiabank Trinidad & Tobago Limited up \$8.50 to \$40.50, and Trinidad Publishing Company \$50.00 6% CP which gained \$5.00 to close on \$60.00. As to the declining issues, Unilever Caribbean Limited retreated \$11.72 to \$17.28, Plipdeco Limited was down \$7.10 to \$14.50, and Barbados Shipping & Trading Company Limited ended the year on \$20.10, a loss of \$3.90.

From a Sectorial perspective, the seven sub-sectors ended the year mixed. Manufacturing II was the year's biggest winner up 158.08 points to 905.84. Also, both Manufacturing I (+54.06 points to 922.49) and Trading (+50.62 points to 183.09) ended the year in positive territory. On the downside, substantial losses were recorded in Property down 280.29 points to 590.83, and Conglomerates which retreated 243.28 points to 2,113.56.

Not surprisingly, the major Stock Exchange indices ended the year in the red with the Composite losing 7.26 points to close on 1,067.38, and the All T&T shedding 32.83 points to end on 1,322.98

The Second Tier Market

Over on the Second Tier Market, in terms of activity, 5,300 shares were traded as compared to 129,939 shares one year earlier. The underlying market value of the shares traded in the last year just ended was \$13,250.00.

The Mutual Fund Market

The Mutual Fund Market recorded a volume of 882,923 shares with a market value of \$5.02 million last year. In 2004, 1,770,671 shares changed hands with a market value of \$8.78 million. This year's figures represented a decrease of 50% in volume and 43% in value.

Exchange Finances

In 2005, revenues of the Trinidad and Tobago Stock Exchange Limited and its consolidated subsidiary were \$18,655,304. Net Revenues for the year were \$9,219,405 before taxes and \$7,063,537 after taxes compared to net revenues of \$8,669,047 before taxes and \$6,474,398 after taxes in 2004. Stockholders' Equity increased by 16.81% to \$37.3 million at December 31, 2005.

Commission revenues, which consist of Transaction Charges and Commission Rebates and are a function of trading volume and share prices, were \$12.08 million and \$1.7 million respectively. Other Income decreased to \$197,458 from \$232,452 in 2004. The average daily value of shares was \$26.1 million, up from \$19.8 million one year earlier.

Investment Income increased by 20.44% from \$1,558,038 to \$1,876,584 in 2005.

Total consolidated expenses for the year, exclusive of income taxes stood at \$9.03 million (2004 - \$7.2 million). Salaries accounted for 31.44% of Total Expenditure, Rental & Maintenance of Equipment 12.15%. Legal & Professional Fees 12.06%, IT related expenses 11.51% and Regulatory Fees 9.57%.

The increase in expenditure reflects cost incurred in acquiring and outfitting the Exchange's new premises as well as IT related expense in connection with automated trading.

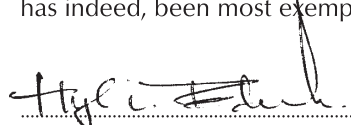
At the end of 2005 the Exchange had Cash, Short Term Investments and Working Capital of \$32.4 million.

Acknowledgements

The Management and staff of the Exchange will like to record their thanks to the Board Members for their efforts during a most difficult year. Special thanks and appreciation must be accorded Ms. Kathleen Dhannyram, our past Chairperson who vacated office in May 2005. It is indeed a matter of record that she worked untiringly to ensure that automated trading became a reality and that the Exchange found a permanent home to house its operations.

The Board by supporting the initiative to fully automate the Trading, Clearing and Settlement functions of the Exchange has clearly demonstrated that it stands clearly on the side of responsible and responsive change.

Management also wishes to acknowledge with gratitude, the contribution of the Exchange's staff, who have clearly demonstrated by their dedicated efforts that they recognize we operate a service institution. Their commitment has indeed, been most exemplary.



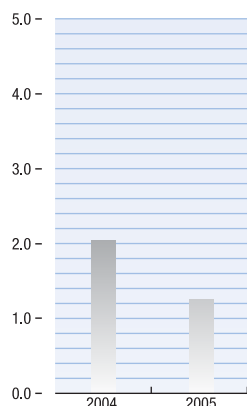
Hugh L. Edwards
General Manager



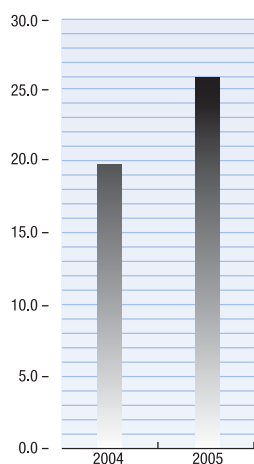
THE SHARE MARKET IN 2005

Quite the Roller-Coaster Ride,
Only the strong-hearted will survive...

AVERAGE DAILY VOLUME (in millions)



AVERAGE DAILY VALUE (in TT\$ millions)



In spite of the continued strength of the economy, (the major impetus stemming from the energy sector), and the available liquidity in the system, the local securities market endured very turbulent conditions throughout the year. By the end of the **FIRST QUARTER**, total volume stood at 54.35 million shares, for a corresponding market value of \$1.03 billion. This year's figures represented a 42% decline in volume, but an increase of 89% in value, when compared to 2004 first quarter's results of 92.94 million shares traded, for a value of \$543.64 million. As to the trading in the company stocks, Dehring, Bunting & Golding Limited was the most actively traded issue of the period under review, on a volume of 6.92 million shares. RBTT Financial Holdings Limited (-\$1.17 to \$39.33), was also in demand by investors as 5.69 million shares changed hands. Other fancied issues were: First Caribbean International Bank Limited (+\$0.48 to \$13.50) with 4.42 million shares traded, Capital & Credit Merchant Bank Limited (-\$0.05 to \$2.95), with 4.35 million shares traded and Neal & Massy Holdings Limited (+\$3.52 to \$51.52), which posted a volume of 4.00 million shares. With respect to share price volatility, out of the 37 listed securities, twenty-three issues advanced, seven declined and seven reported no change in price in the first quarter of 2005. In 2004, twenty-six advanced, four declined and four traded firm. Other major Main Board advancers were: Republic Bank Limited which rewarded investors with the first quarter's highest return, up \$18.35 to \$110.35. Guardian Holdings Limited moved up \$8.90 and ended the quarter on \$44.00, while Scotiabank Trinidad & Tobago Limited added \$5.13 and closed off the quarter at \$37.13. Also posting appreciable gains were Trinidad Publishing Company \$50.00 6% CP, up \$5.00 to \$60.00, and Trinidad Cement Limited which moved from \$8.05 to \$12.31, up \$4.26. Not as fortunate though were, both BWIA (West Indies) Airways Limited and National

Commercial Bank Jamaica Limited which retreated \$0.30 to close on \$0.30 and \$2.05 respectively. Jamaica Money Market Brokers Limited ended the quarter \$0.15 lower on \$1.55, while LJ Williams Company Limited Ordinary 'B' slipped to \$1.10, a loss of \$0.10. Sectorial wise, all the sub-sectors, with the exception of the Trading Sector, down 27.50 points to 104.98, recorded strong to marginal gains. Manufacturing II led the forward movement adding 372.55 index points to close on 1,120.31. Conglomerates up 171.10 points to 2,527.94 and Non-Banking Finance up 131.12 points to 1,542.15, were the other sectors posting strong gains. The major Stock Exchange indices mirrored the performance of the sub-sectors, with the Composite Index closing at 1,148.54, 73.91 points higher and the All T&T Index moving from 1,290.15 to 1,432.22, for a return of 142.07 points. In other market activity, the Mutual Fund market recorded a volume of 230,100 shares traded in Praetorian Property Mutual Fund, for a market value of \$1.15 million. The price of the Fund went from \$4.90 to \$5.03, up \$0.13. This compares to the 716,144 shares traded for a value of \$3.46 million, during the same period one year earlier. This year's statistics reflected a decrease of 68% in volume and 67% in value. Over on the Second Tier Market, both Mora Ven Holdings Limited and FNCU Venture Capital remained completely inactive for the first quarter of the year. This pattern was mirrored during the comparative period in 2004, when no shares were traded. In other market news, the month of March saw the advent of Electronic Trading. The much awaited Horizon Electronic Trading System meant that the Trading, Clearing and Settlement operations became fully automated. The achievement of this milestone meant that the Securities Market in Trinidad & Tobago was now in compliance with the minimum global standards established by the group of 30 for Trading, Clearing and Settlement.



THE SHARE MARKET IN 2005 (cont'd)

FIRST QUARTER HIGHLIGHTS

	2005	2004	%Change
Volume ('000)*	54,354	92,943	-41.52
Value (TT\$'000)*	1,026,715	543,638	+88.86
Transactions*	9,959	8,536	16.67
Market Capitalization (TT\$'000)	115,084,720	82,225,145	39.96
Composite Index	1,148.54	839.38	36.83

*Includes block-transactions

The market in the **SECOND QUARTER** of 2005 saw an improvement in its overall performance, with total volume standing at 66.24 million shares for a market value of \$1.31 billion. This performance was indeed credible when viewed in the context of the corresponding period in 2004 when 61.92 million shares changed hands with a value of \$784.58 million. The figures in 2005 represented an increase of 6.98% in volume and an impressive 67.27% increase in value. Chiefly responsible for this boost was RBTT Financial Holdings Limited. Notwithstanding that the price retreated \$2.13 to \$37.20; the issue posted the quarter's leading volume of 11.58 million shares. National Commercial Bank Jamaica Limited (-\$0.04 to \$2.01), was another strong performer with 7.88 million shares traded. Investor attention during the second quarter also focused on Trinidad Cement Limited (-\$0.31 to \$12.00) and Guardian Holdings Limited (-\$4.00 to \$40.00), with traded volumes of 4.85 million and 4.16 million shares respectively. On an individual stock basis, advances dominated the declines, 17:14, with 6 remaining unchanged. In 2004, the advance/decline ratio stood at 23:7, with 5 holding steady. Neal & Massy Holdings Limited showed good form posting the quarter's leading gain of \$5.48 to \$57.00. The second best performer was Caribbean Communications Network Limited up \$4.20 to \$16.45. Also meriting their places in the winners circle were: National Enterprises Limited up \$4.04 to \$15.20 and Ansa Merchant Bank Limited which ended the second quarter \$3.89 higher on \$21.66. On the downside, other Main Board casualties were: Republic Bank Limited down \$1.46 to

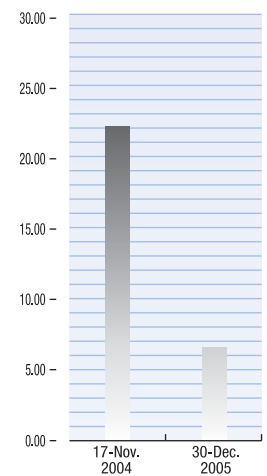
\$108.89, West Indian Tobacco Company Limited which ended \$1.32 lower on \$21.20 and Capital & Credit Merchant Bank Limited which conceded \$0.55 of its value and ended the quarter on \$2.40. From a sectorial perspective, four out of seven sub-sectors performed favourably. The best performer was the Conglomerates sector up 112.43 points to 2,640.37. Non-Banking Finance climbed 109.40 points to 1,651.55, and Manufacturing I moved to 948.08, a gain of 46.53 points. On the opposite end, Manufacturing II retreated to 1,092.84, a loss of 27.47 points, while Banking dropped 11.55 points and closed off the quarter on 849.17. The Stock Exchange's major indices continued their winning streak with the Composite gaining 21.71 points to close on 1,170.26, and the All T&T picking up 47.76 points to end on 1,479.98. Mutual Fund performance this period saw a total of 428,837 shares change hands in Praetorian Property Mutual Fund for a market value of \$2.32 million. Investors were also rewarded with an increase of \$0.58 on the Fund's price, as it ended the quarter on \$5.61. One year earlier, 280,416 shares were traded with a corresponding value of \$1.40 million. The quarter ended June 2005, compares favourably to that of the previous year as both volume and value posted returns of 53% and 66% respectively. Over on the Second Tier Market, 500 shares in Mora Ven Holdings Limited were traded with a value of \$1,250.00. Whereas in 2004, a total of 5,396 shares changed hands for a market value of \$14,569.20. The other issue on this board, FNCU Venture Capital remained completely inactive for both 2005 and 2004 alike.

SECOND QUARTER HIGHLIGHTS

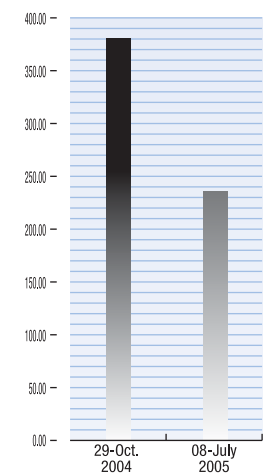
	2005	2004	%Change
Volume ('000)*	66,238	61,918	6.98
Value (TT\$'000)*	1,312,349	784,584	67.27
Transactions*	10,191	9,908	2.86
Market Capitalization (TT\$'000)	117,383,099	88,726,685	32.30
Composite Index	1,170.26	904.71	29.35

*Includes block-transactions

MOST ACTIVE DAY BY VOLUME (in millions)

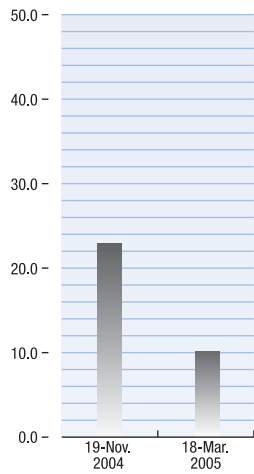


MOST ACTIVE DAY BY VALUE (in TT\$ millions)

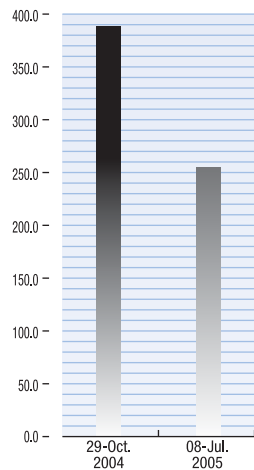


THE SHARE MARKET IN 2005 (cont'd)

MOST ACTIVE WEEK BY VOLUME (in millions)



MOST ACTIVE WEEK BY VALUE (in TT\$ millions)



In the **THIRD QUARTER**, trading activity reached its lowest for the year so far, as share prices deteriorated and the market became increasingly soft in terms of investor demand. By the end of the period under review, 23 securities lost ground, 8 drifted upwards and 6 held steady. The same period in 2004, recorded 21 advances, 8 declines and 7 remained unchanged. Heading this quarter's casualty list was Republic Bank Limited down \$13.89 to \$95.00. Neal & Massy Holdings Limited, down \$9.52 to \$47.48, posted the second largest loss of the period under review, while National Enterprises Limited began the quarter on \$15.20 and ended at \$10.35, a loss of \$4.85. In contrast, Banking giant RBTT Financial Holdings Limited was one of the forerunners in terms of the advances, up \$3.80 to \$41.00. Volume wise, it was the best performing issue as 13.24 million shares changed hands. Trinidad Publishing Company Limited was another star performer up \$1.10 to \$11.70. In terms of activity and dollars, volume on the Main Board retreated to 48.81 million shares, for a corresponding market value of \$1.02 billion. This compares unfavourably to the same period in 2004 when 91.42 million shares were traded for a value of \$993.72 million. Year-on-year, this period's figures represented a decrease of 46% in volume and an increase of 2.68% in value. Other actively traded issues on the Main Board were: National Commercial Bank Jamaica Limited with 8.03 million shares, Sagicor Financial Corporation with 4.19 million shares, and Guardian Holdings Limited which recorded a volume of 2.48 million shares. Predictably, the dominance of declining issues on the Main Board was accompanied by a weakened performance in the sub-sectors, as all the sub-sectors experienced losses. Conglomerates was the hardest hit down 343.76 points to 2,296.61, while Non-Banking Finance dropped 262.91 points to end the quarter on 1,388.64. Manufacturing I down 91.33 points to 856.76, Property down 72.64 points to 813.87, were the other sectors posting substantial losses. The ripple effect was also seen in the Stock Exchange's major indices, as the Composite Index fell 87.39 points to 1,082.86, and the All

T&T Index slipped to 1,345.91, a loss of 134.06 index points. In the corresponding period of 2004 the Composite gained 58.02 points and the All T&T increased by 42.21 points. In the Mutual Fund segment of the market a total of 179,091 of Praetorian Property Fund shares crossed the Floor, for a market value of \$1.03 million. Investors were also awarded with an increase in the Fund's value, as the issue ended the third quarter up \$0.14 to \$5.75. In 2004, 380,380 shares were traded with a value of \$1.95 million. This year's figures reflected declines of 53% and 47% in volume and value respectively. On the Second Tier Market, both Mora Ven Holdings Limited and FNCU Venture Capital reverted to their previously set patterns, by remaining inactive with no price changes. Year-on-year, a total of 110,846 Mora Ven shares were traded for a value of \$277,115.00 in 2004.

THIRD QUARTER HIGHLIGHTS

	2005	2004	%Change
Volume ('000)*	48,810	91,420	-46.61
Value (TT\$'000)*	1,020,313	993,723	2.68
Transactions*	6,175	7,847	-21.31
Market Capitalization (TT\$'000)	109,016,633	95,689,278	13.93
Composite Index	1,082.86	962.73	12.48

*Includes block-transactions

The **FOURTH QUARTER** ended December 2005, dispelled any hope for recovery as trading volume on the Stock Market regressed to 39.66 million shares, with an underlying market value of \$610.62 million. Market performance was much better in the fourth quarter of the previous year when total volume stood at 97.62 million shares for a value of \$2.30 billion. This year's figures versus that of 2004 saw volume fall by 59% and value by 73%. After two consecutive quarters at the top, RBTT Financial was replaced as the most actively traded issue by Jamaica Money Market Brokers Limited which posted this quarter's leading volume of 13.54 million shares. The price of the issue rose to \$1.85, up \$0.35 in the process. RBTT Financial Holdings Limited which still

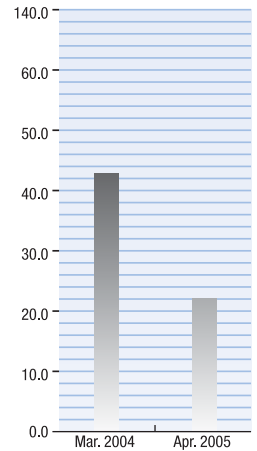


THE SHARE MARKET IN 2005 (cont'd)

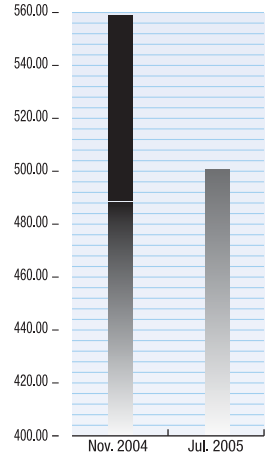
remained in the limelight lost \$0.50 down to \$40.50, on a volume of 4.23 million shares. The other issues fancied by investors were: Dehring, Bunting & Golding Limited with 2.63 million shares, and Caribbean Communications Network Limited (+\$2.30 to \$19.40), on a volume of 2.40 million shares. Overall, declines maintained its dominance over advances with 18 issues posting declines, 12 issues advancing and 7 trading firm. Other Main Board losers were: Unilever Caribbean Limited down \$11.31 to \$17.28, Plipdeco Limited down \$5.65 to \$14.50, and Republic Bank Limited which ended the quarter \$5.00 lower on \$90.00. On a brighter note, West Indian Tobacco Company Limited up \$3.02 to \$23.02, Ansa Merchant Bank Limited up \$1.50 to \$21.50, and Trinidad Publishing Company Limited up \$1.30 to \$13.00, were some of the other Main Board winners. Notwithstanding the declining state of the market the Manufacturing I sector (+65.73 points to 922.49), the Trading sector (+65.50 points to 183.09), and Non-Banking Finance sector (+21.37 points to 1,410.02) all gained marginally. Losing ground however were: the Property sector down 223.04 points to 590.83, Conglomerates down 183.06 points to 2,113.56, and Manufacturing II down 171.20 points to 905.84. Simultaneously, the Composite Index slipped 15.48 points to 1,067.38, while the All T&T Index gave back 22.94 points and ended on 1,322.98. Over on the Mutual Fund Market, consumer demand waned once again as the total traded

volume of Praetorian Property Mutual Fund shares dropped to 40,600 shares, for a corresponding market value of \$217,064. The price of the Fund slipped \$0.50 to \$5.25. A second company joined the Mutual Fund family during the final quarter of 2005. The company, SavInvest India Asia Fund was listed on November 23rd. By the end of the period a total volume of 4,745 shares were traded for a market value of \$301,135.00. The price of the issue moved from \$63.00 (listing price) to \$63.50, an increase of \$0.50. On the Second Tier Market, 4,800 Mora Ven Holdings Limited's shares were traded, for a corresponding market value of \$12,000.00. The price of the issue remained unchanged at \$2.50. The other issue, FNCU Venture Capital Limited ended the final quarter of the year void of any trading activity with an unchanged price of \$1.05. In other market activity, BWIA (West Indies) Airways Limited was suspended on November 16th, at a price of \$0.97.

MOST ACTIVE MONTH BY VOLUME (in millions)



MOST ACTIVE MONTH BY VALUE (in TT\$ millions)



FOURTH QUARTER HIGHLIGHTS

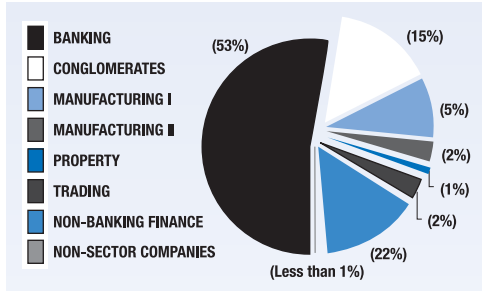
	2005	2004	%Change
Volume ('000)*	39,663	97,620	-59.37
Value (TT\$'000)*	610,615	2,297,427	-73.42
Transactions*	5,993	8,665	-30.84
Market Capitalization (TT\$'000)	107,503.69	107,560.05	-0.05
Composite Index	1,067.38	1,074.63	-0.67

*Includes block-transactions

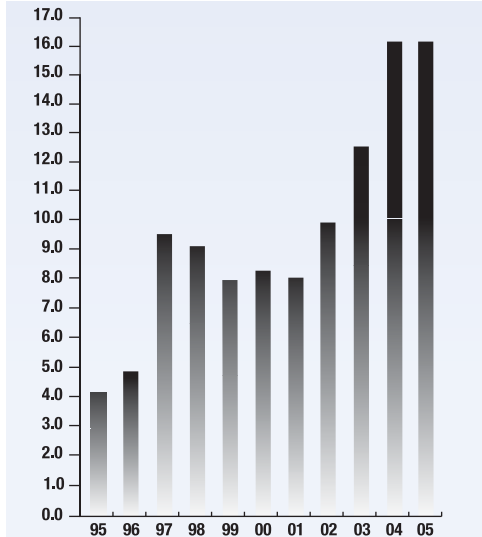


SHARE MARKET ACTIVITY FOR 2005

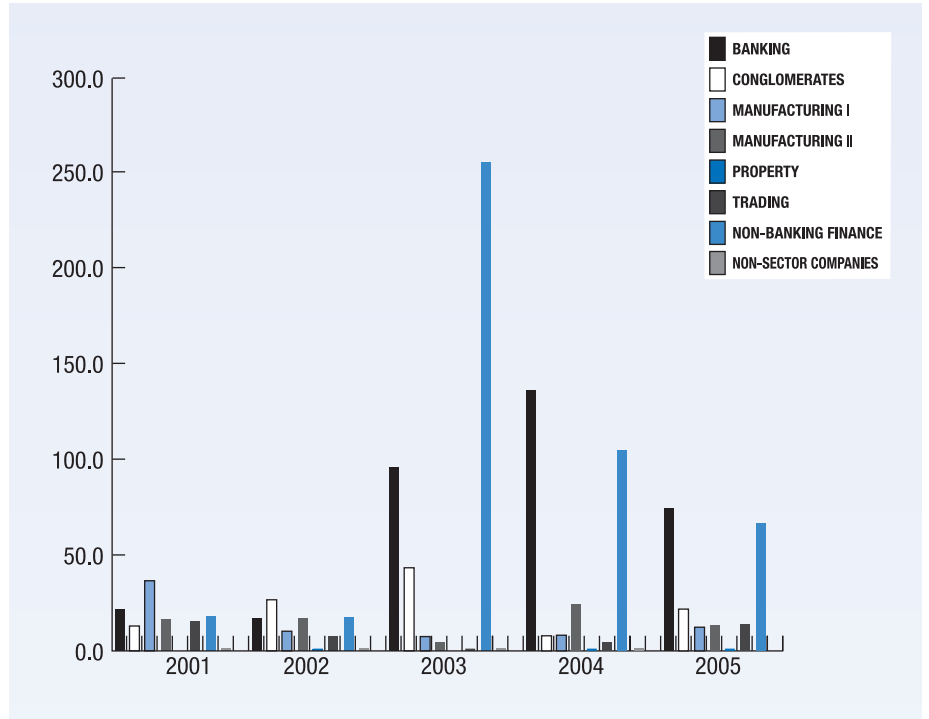
MARKET CAPITALISATION AS AT DECEMBER 31, 2005 BY SECTOR



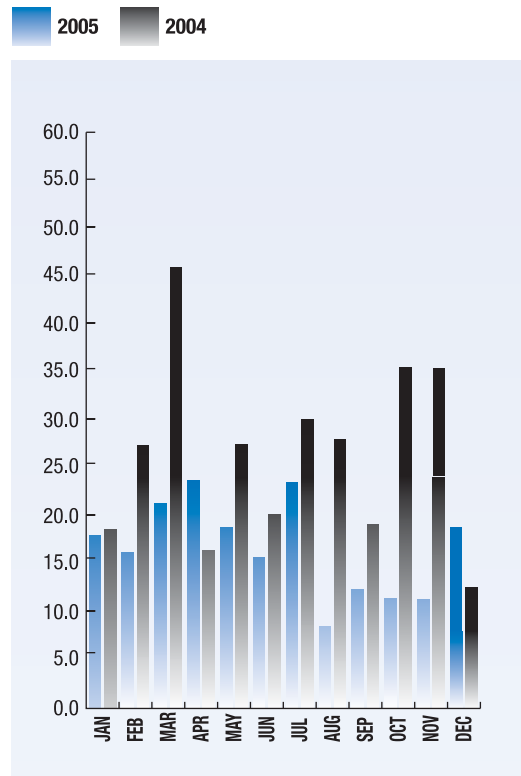
AVERAGE SHARE PRICE (Year End) (in dollars)



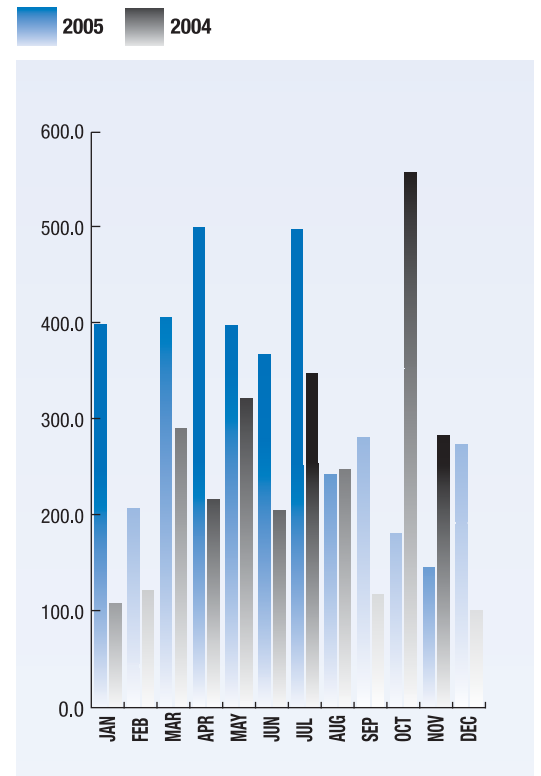
VOLUME OF SHARES TRADED BY SECTOR (in millions)



MONTHLY TURNOVER VOLUME (in millions)



MONTHLY TURNOVER VALUE (in TT\$ millions)



THE BOARD OF DIRECTORS' REPORT

The Board of Directors submit their report for the year ended December 31, 2005.

ACTIVITIES

The principal activity of the Stock Exchange and its subsidiary is the provision of facilities for trading, clearing and the settlement of transactions executed on the floor of the Exchange.

FINANCIAL REVIEW

For the year ended December 31,	2005	2004	2003	2002	2001
Revenues From:					
Operations	16,778,720	14,306,314	11,522,993	4,772,591	4,679,951
Investments	1,876,584	1,558,038	1,374,240	1,487,142	1,750,277
Amortization of Capital Grants	55,592	7,669	9,733	12,429	16,043
Expenses	9,491,491	7,202,974	6,296,303	3,921,720	3,727,491
Income before taxes	9,219,405	8,669,047	6,610,663	2,350,442	2,718,780
Provision for income taxes	2,155,868	2,194,649	(1,596,718)	(333,524)	(753,077)
Net Income	7,063,537	6,474,398	5,013,945	2,016,918	1,965,703
Current Assets	34,954,149	32,816,122	28,301,343	22,747,247	21,445,798
Current Liabilities	2,573,145	2,074,744	3,045,052	1,045,134	1,432,805
Working Capital	32,381,004	30,741,378	25,256,291	21,702,113	20,012,993
Non-current assets and liabilities, net	4,995,264	1,254,600	1,511,409	808,145	857,217
Equity of six (6) member firms	18,047,296	15,292,247	12,678,108	10,473,673	9,765,552

DIVIDENDS

The Board of Directors has declared a dividend of \$TT2,472,238 (2004 - \$1,553,440) payable to the holders of shares entered on the Register of Members as at April 13th, 2006 of which 50% thereof is to Class A Shareholders and 50% to Class B Shareholders pro rata according to the number of shares held by each shareholder.

DIRECTORATE

Class A Directors

Mrs. Myrnelle Akan and Mr. Alvin Johnson, two of the four Directors elected pursuant to Paragraph 4.1.1. retire in accordance with the provisions of 4.3. of the said By-law, and being eligible, offer themselves for re-election.

Class B Directors

Mr. Michael Phillip and Mr. Ray Sumairsingh, two of the four Directors elected pursuant to Paragraph 4.1.2. retire in accordance with the provisions of 4.3 of the said By-Law, and being eligible, offer themselves for re-election.

Independent Directors

Dr. Dilip Ghosh, one of the three Independent Directors who was elected a Director by resolution of the holders of A Shares and B Shares voting separately, in accordance with the provisions of Paragraph 4.1.3. retires, and does not offer himself for re-election.

AUDITORS

The retiring Auditors, PricewaterhouseCoopers offer themselves for re-appointment.

BY ORDER OF THE BOARD

Anthony Taitt
Secretary
April 13, 2006.



BOARD OF DIRECTORS

From left to right:

Andrew Mc Eachrane
*Chairman
Consultant*

Subhas Ramkhelawan
*Deputy Chairman
Managing Director
Bourse Securities
Limited*

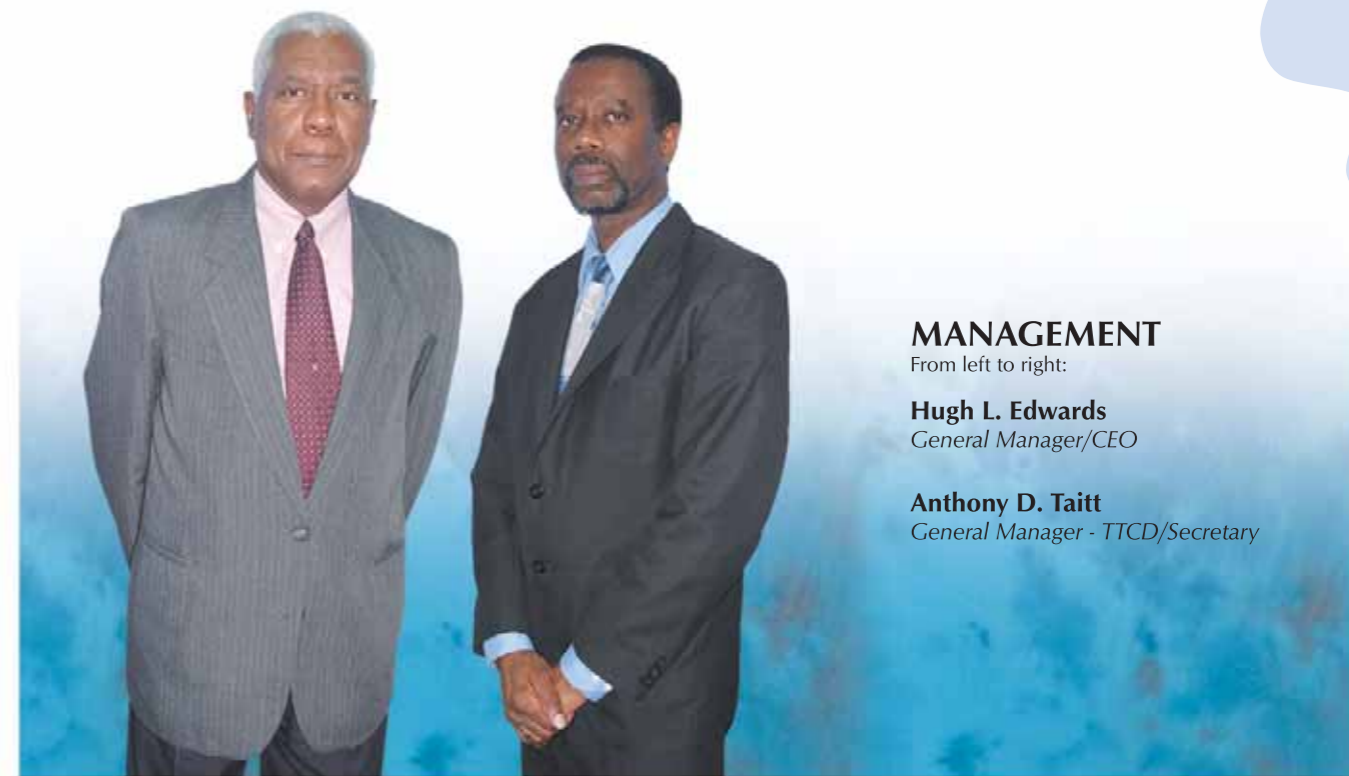


Myrnelle Akan
*Managing Director
AIC Securities
Limited*

Ray A. Sumairsingh
*Managing Director
ANSA Merchant Bank
Limited*

Peter E. Clarke
*Chief Executive Officer
West Indies Stockbrokers
Limited*

Dr. Rollin Bertrand
*Chief Executive Officer
Trinidad Cement Limited
Group of Companies*



MANAGEMENT

From left to right:

Hugh L. Edwards
General Manager/CEO

Anthony D. Taitt
General Manager - TTCD/Secretary



Michael Phillip
Company Secretary
Neal & Massy Holdings
Limited

Ranjit Jeewan
Director

Dr. Dilip Ghosh
Professor
University of
The West Indies

Alvin K. Johnson
Managing Director
Caribbean Stockbrokers
Limited

Mr. Terrence Chang
Director,
Consultant

AUDITORS' REPORT

TO THE MEMBERS OF TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

We have audited the consolidated balance sheet of Trinidad and Tobago Stock Exchange Limited as at 31 December 2005 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, as set out on pages 21 to 33. These financial statements are the responsibility of the company's management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the company as at 31 December, 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ricardo A. L. Cooper
Chartered Accountants
Port of Spain
Trinidad, West Indies
13 April 2006



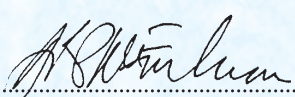
CONSOLIDATED BALANCE SHEET

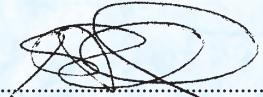
at 31st December

	Notes	2005	2004	TT\$
ASSETS:				
Non-Current Assets				
Property and equipment	2	11,297,948	1,929,406	
Available-for-sale investment	3	1,427,928	314,990	
Cash on deposit	4	1,852,476	-	
		14,578,352	2,244,396	
Current Assets				
Accounts receivable and prepayments	5	1,448,219	812,753	
Held-to-maturity investment	3	2,561,204	-	
Cash on deposit	4	29,882,894	31,423,688	
Cash in hand		500	500	
Taxation recoverable		961,332	479,181	
Loan to The Trinidad and Tobago Central Depository Contingency Fund	6	100,000	100,000	
		34,954,149	32,816,122	
Total Assets		49,532,501	35,060,518	
EQUITY AND LIABILITIES:				
Capital and Reserves				
Share capital	7	1,411,483	1,411,483	
Revaluation Reserves		(129,806)	-	
Retained earnings		36,094,591	30,584,495	
		37,376,268	31,995,978	
Non-Current Liabilities				
Borrowings	8	9,440,152	781,076	
Deferred income	9	-	55,592	
Deferred tax liability	10	142,936	153,128	
		9,583,088	989,796	
Current Liabilities				
Borrowings	8	806,261	77,472	
Accounts payable and accruals		1,622,644	1,146,884	
Fees and commissions paid in advance		144,240	777,296	
Current tax liability		-	73,092	
		2,573,145	2,074,744	
Total Liabilities		12,156,233	3,064,540	
Total Equity and Liabilities		49,532,501	35,060,518	

The accounting policies on pages 25 to 27 and the notes on pages 28 to 33 form an integral part of these financial statements.

On the 13th April 2006 the Board of Directors of the Trinidad and Tobago Stock Exchange Limited authorised these financial statements for issue.

Director: 

Director: 



CONSOLIDATED INCOME STATEMENT

year ended 31st December

	Notes	2005	TT\$ 2004
Revenue:			
Fees, commissions and charges	11	<u>16,778,720</u>	<u>14,306,314</u>
Expenses:			
Administrative		(1,225,191)	(621,463)
Marketing		(174,249)	(31,358)
Operating		(7,635,140)	(6,545,044)
		<u>(9,034,580)</u>	<u>(7,197,865)</u>
Operating Profit		<u>7,744,140</u>	<u>7,108,449</u>
Finance Costs		(456,911)	(5,109)
Investment Income		1,876,584	1,558,038
Amortisation of Capital Grants	9	<u>55,592</u>	<u>7,669</u>
Profit Before Taxation	12	<u>9,219,405</u>	<u>8,669,047</u>
Taxation	13	(2,155,868)	(2,194,649)
Net Profit		<u>7,063,537</u>	<u>6,474,398</u>

The accounting policies on pages 25 to 27 and the notes on pages 28 to 33 form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation Reserves \$	Retained Earnings \$	Total \$
Year ended 31 December 2004				
Balance at 1 January 2004	1,411,483	-	25,356,217	26,767,700
Dividends	-	-	(1,246,120)	(1,246,120)
Net Profit	-	-	6,474,398	6,474,398
Balance at 31 December 2004	1,411,483	-	30,584,495	31,995,978
Year ended 31 December 2005				
Balance at 1 January 2005	1,411,483	-	30,584,495	31,995,978
Dividends	-	-	(1,533,441)	(1,553,441)
Fair value adjustment (net of tax)	-	(129,806)	-	(129,806)
Net Profit	-	-	7,063,537	7,063,537
Balance at 31 December 2005	1,411,483	(129,806)	36,094,591	37,376,268

The accounting policies on pages 25 to 27 and the notes on pages 28 to 33 form an integral part of these financial statements.



CONSOLIDATED CASH FLOW STATEMENT

year ended 31st December

	Note	2005	TT\$ 2004
Operating Activities			
Profit before taxation		9,219,405	8,669,047
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation		679,217	563,354
Loss on disposal of plant and equipment		66,747	-
Interest income		(1,876,584)	(1,558,038)
Amortisation of capital grants		(55,592)	(7,669)
		8,033,193	7,666,694
Changes in operating assets/liabilities:			
(Increase)/decrease in accounts receivable and prepayments		(635,466)	781,807
Increase in payables and accruals		475,760	148,024
(Decrease)/Increase in fees and subscriptions paid in advance		(633,056)	327,310
Tax payments		(2,678,035)	(2,620,615)
Net Cash Provided By Operating Activities		4,562,396	6,303,220
Investing Activities			
Purchase of investment		(3,847,216)	(314,990)
Investment in subsidiary		-	(370,701)
Interest received		1,876,584	1,558,038
Increase in cash on deposit		(311,682)	(7,533,851)
Purchase of equipment		(10,159,969)	(800,415)
Proceeds on disposal of plant and equipment		45,464	-
Net Cash Used In Investing Activities		(12,396,819)	(7,461,919)
Financing Activities			
Proceeds from borrowings		9,700,000	-
Principal repayment on borrowings		(334,282)	-
Dividends		(1,553,442)	(1,246,120)
Net Cash Provided By (Used In) Financing Activities		7,812,276	(1,246,120)
Decrease In Cash and Cash Equivalents		(22,147)	(2,404,819)
Cash and Cash Equivalents			
At beginning of year		(76,972)	2,327,847
(Decrease)/Increase		(22,147)	(2,404,819)
At end of year		(99,119)	(76,972)
Represented by			
Cash in hand		500	500
Bank overdraft	8	(99,619)	(77,472)
		(99,119)	(76,972)

The accounting policies on pages 25 to 27 and the notes on pages 28 to 33 form an integral part of these financial statements.



ACCOUNTING POLICIES

31st December 2005

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. BASIS OF PREPARATION

These financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b. FOREIGN CURRENCIES

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

c. FINANCIAL INSTRUMENTS AND RIGHT OF OFFSETTING

Financial instruments carried on the balance sheet include cash and bank balances, investments and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

d. PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less depreciation. Assets are depreciated using the reducing balance basis, except for building which is depreciated on a straight-line basis, to write off the depreciable amounts for each asset over its useful life.

The annual depreciation rates used are:

Computer equipment	25%
Computer software	33 1/3%
Furniture and fixtures	10%
Motor vehicles	25%
Office equipment	10%
Buildings	2%



ACCOUNTING POLICIES

31st December 2005

e. INVESTMENTS

Securities available for sale

Available for sale investments 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. These investments are initially recognised at cost. After initial recognition, available-for-sale investments are measured at fair value. Gains or losses are recognised directly in equity until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably valued shall be measured at cost.

Securities held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. These investments are carried at amortised cost. Were the Group to sell other than an insignificant amount of held-to-maturity asset, the entire category would be tainted and reclassified, as available for sale.

f. ACCOUNTS RECEIVABLE

Accounts receivable are stated net of provision for bad and doubtful debts.

g. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank less bank overdraft.

h. DEFERRED INCOME TAXES

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 for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property and equipment and revaluation of certain financial assets.

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



ACCOUNTING POLICIES

31st December 2005

i. PENSION OBLIGATIONS

The company operates a contributory plan in the form of a Flexible Deferred Annuity Plan for all employees. The company's current year contribution is charged to the income statement.

j. REVENUE RECOGNITION

Contributions from members and interest income is recognised on an accruals basis.

Transaction charges are calculated at a rate of 0.15% of the transaction cost or \$1 whichever is higher for shares traded by member firms. Commission rebates are calculated on 2% of 1% of the value of the transaction.

k. OPERATING LEASES

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement as incurred over the period of the lease.

l. BORROWINGS

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred.

m. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2005

1. INCORPORATION AND PRINCIPAL ACTIVITY

The parent company was incorporated in the Republic of Trinidad and Tobago on 30 April 1997 under the old Companies Act, and was continued on 12 October 1999. The company operates a stock exchange.

The 100% owned subsidiary company, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act 1995. The company operates a central securities depository.

2. PROPERTY AND EQUIPMENT

	Computer & Software \$	Furniture & Fittings \$	Motor Vehicles \$	Building \$	Office Equipment \$	Total \$
Year ended 31 December 2005						
Opening net book amount	1,734,313	116,143	13,406	65,544	-	1,929,406
Additions	477,766	1,238,381	-	43,254	8,400,568	10,159,969
Disposals	(42,858)	(52,536)	-	(16,814)	-	(112,210)
Depreciation charge	(580,748)	(58,643)	(3,352)	(8,976)	(27,498)	(679,217)
Closing net book amount	1,588,473	1,243,345	10,054	83,008	8,373,070	11,297,948
At 31 December 2005						
Cost	4,038,377	1,347,206	22,000	113,924	8,400,568	13,922,075
Accumulated depreciation	(2,449,904)	(103,863)	(11,946)	(30,916)	(27,498)	(2,624,127)
Closing net book amount	1,588,473	1,243,343	10,054	83,008	8,373,070	11,297,948
Year ended 31 December 2004						
Opening net book amount	1,499,714	110,579	17,875	64,177	-	1,692,345
Additions	774,526	17,562	-	8,327	-	800,416
Depreciation charge	(539,927)	(11,998)	(4,469)	(6,960)	-	(563,354)
Closing net book amount	1,734,313	116,143	13,406	65,544	-	1,929,406
At 31 December 2004						
Cost	3,137,415	202,856	22,000	103,539	-	3,465,810
Accumulated depreciation	(1,403,102)	(86,713)	(8,594)	(37,995)	-	(1,536,403)
Closing net book amount	1,734,313	116,143	13,406	65,544	-	1,929,406

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2005

	2005 \$	2004 \$
3. AVAILABLE-FOR-SALE INVESTMENT		
Caribbean Information and Credit Rating Agency Limited	314,990	314,990
Unit Trust Corporation - Growth and Income Fund	<u>1,112,938</u>	<u>-</u>
	<u>1,427,928</u>	<u>314,990</u>
Held-to-Maturity Investment		
British American Insurance Co. (Trinidad) Limited - Corporate Savings Plan	500,000	-
CLICO (Trinidad) Limited - Group Advance Protection Deposit	<u>2,061,204</u>	<u>-</u>
	<u>2,561,204</u>	<u>-</u>
4. CASH ON DEPOSIT		
Non-Current Assets		
Unit Trust Corporation - Money Market Account	<u>1,852,476</u>	<u>-</u>
This is a money market fund account held as collateral against a borrowing facility also with the Unit Trust Corporation (Note 8).		
Current Assets		
Unit Trust Corporation - Money Market Account	13,753,317	11,529,238
Roytrin Money Market Account	12,129,577	11,506,112
Republic Bank Money Market Account	-	8,387,963
Ansa Merchant Bank Limited - Fixed Deposit	4,000,000	-
First Citizens Bank Limited	-	375
	<u>29,882,894</u>	<u>31,423,688</u>
5. ACCOUNTS RECEIVABLE AND PREPAYMENTS		
Accounts receivable and prepayments	1,216,237	726,482
Interest receivable	<u>231,982</u>	<u>86,271</u>
	<u>1,448,219</u>	<u>812,753</u>
6. LOAN TO THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY CONTINGENCY FUND	<u>100,000</u>	<u>100,000</u>

This balance represents an amount loaned to The Trinidad and Tobago Central Depository Contingency Fund to set up the fund. The loan bears no interest and has no fixed terms of repayments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2005

	2005 \$	2004 \$
7. SHARE CAPITAL		
Authorised		
1,000,000 shares of no par value		
Issued and fully paid		
60 class A shares of no par value (2004 - 60 class A shares)	908,571	908,571
83 class B shares of no par value (2003 - 83 class B shares)	502,912	502,912
	<u>1,411,483</u>	<u>1,411,483</u>

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

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

Each class of shares represents a 50% interest in the company and rank pari pasu.

8. BORROWINGS

Long-Term Borrowings

Inter-American Development Bank (Loan 1)	781,076	781,076
Unit Trust Corporation (Loan 2)	9,365,718	-
First Citizens Bank Limited	99,619	77,472
Total Borrowings	10,246,413	858,548
Less current portion	(806,261)	(77,472)
Non-current portion	<u>9,440,152</u>	<u>781,076</u>

Short-Term Borrowings

Bank overdraft	99,619	77,472
Current portion of long-term borrowings	706,642	-
	<u>806,261</u>	<u>77,472</u>

Loan 1

The interest-free loan of US\$124,000 from the Inter-American Development Bank for the purchase of computer equipment related to the Regional Harmonisation Project. The borrowing is still outstanding and measures are being undertaken to convert this loan into a grant.

Loan 2

This loan is to be amortised over a period of 10 years and principal and interest are payable semi-annually. The loan bears interest at a fixed rate of 7.5% per annum. The Company has the option of repaying part or all of the outstanding facility on any instalment date after the fifth anniversary of the facility.

The loan is secured by a deed of mortgage debenture over the property of the Company and the assignment of a money market deposit, the current balance of which is \$1,852,476.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2005

	2005 \$	2004 \$
9. DEFERRED INCOME		
<p>The deferred income balance relates to the un-amortised portion of a capital grant received from the Central Bank of Trinidad and Tobago.</p> <p>In 1997 the Central Bank of Trinidad and Tobago transferred equipment which had a net book value of \$282,670. The amount of this grant is being amortised over the remaining useful life of the assets transferred in accordance with the company's stated depreciation policy.</p>		
Opening amount	55,592	63,261
Amortisation of Capital Grants	(55,592)	(7,669)
	<u>–</u>	<u>55,592</u>
10. DEFERRED TAXATION		
<p>The movement on the deferred income tax account is as follows:</p>		
At beginning of the period	(153,128)	(117,675)
Charge for the period through equity	43,269	–
Change in tax rate	25,521	–
Charge for the period through profit and loss (Note 13)	(58,598)	(35,453)
At the end of the period	<u>(142,936)</u>	<u>(153,128)</u>
<p>Deferred tax assets and liabilities are attributable to the following items:</p>		
Accelerated tax depreciation	(186,205)	(153,128)
Unrealised losses on investment securities	43,269	–
	<u>(142,936)</u>	<u>(153,128)</u>
11. FEES, COMMISSIONS AND CHARGES		
Listing fees	2,737,039	2,576,741
Customer transaction charges	12,082,992	10,199,192
Commission rebates	1,761,231	1,297,929
Other income	197,458	232,452
	<u>16,778,720</u>	<u>14,306,314</u>

Transaction charges are calculated at a rate of 0.15% of the transaction amounts for shares traded by member firms. Commission rebates are calculated on 2% of 1% of the value of the transactions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2005

	2005 \$	2004 \$
12. PROFIT BEFORE TAXATION		
The following items have been charged in arriving at profit before taxation:		
Staff cost (Note 14)	2,901,694	2,635,617
Directors' fees	257,820	218,148
Depreciation	679,217	563,354
13. TAXATION		
Current tax	2,144,942	2,120,099
Deferred tax	58,598	35,453
Change in tax rate	(25,521)	-
Green fund levy	18,610	15,278
Prior year under/(over) provision	(40,761)	23,819
	<u>2,155,868</u>	<u>2,194,649</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>9,219,405</u>	<u>8,669,047</u>
Tax calculated at 30%	2,765,822	2,600,715
Income not subject to tax	(510,948)	(464,665)
Expenses not deductible for tax purposes	(51,840)	5,320
Prior year (over)/under provision	(40,761)	23,819
Green fund levy	18,610	15,278
Change in tax rate	(25,517)	-
Other permanent differences	502	14,182
	<u>2,155,868</u>	<u>2,194,649</u>

14. STAFF COSTS		
Salaries and benefits	2,762,595	2,436,843
Pension costs	139,099	198,774
	<u>2,901,694</u>	<u>2,635,617</u>
Average number of employees	<u>18</u>	<u>19</u>
Salaries of key management personnel	<u>1,349,700</u>	<u>1,269,938</u>

15. PENSION PLAN

On 1st January 1993, the Stock Exchange implemented a defined contribution pension plan covering substantially all their employees in the form of a Flexible Deferred Annuity Plan. The policy of the Stock Exchange is to fund pension costs to a maximum of 10% of each employee's annual salary. The company's portion of the contribution which has been charged to the income statement is disclosed in Note 14.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2005

	2005	2004
	\$	\$

16. **FINANCIAL INSTRUMENTS**

(i) **Credit risk**

The company has no significant concentration of credit risk.

(ii) **Fair values**

The carrying amount of the following financial assets and liabilities approximate to their value: cash and bank, cash on deposit, accounts receivables, accounts payables and accruals and borrowings.

17. **COMMITMENTS**

Operating lease commitments

The future minimum lease payment under non cancelable operating leases are as follows:

Not later than 1 year	—	157,472
Later than 1 year and not later than 5 years	—	196,840



COMPENSATION FUND

TO THE MEMBERS OF TRINIDAD AND TOBAGO STOCK EXCHANGE COMPENSATION FUND

We have audited the balance sheet of Trinidad and Tobago Stock Exchange Compensation Fund as at 31 December 2005, the income statement, statement of changes in accumulated fund and cash flow statement for the year then ended, as set out on pages 35 to 38. These financial statements are the responsibility of the Fund's management. 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 plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December, 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Chartered Accountants
Port of Spain
Trinidad, West Indies
13 April, 2006




BALANCE SHEET

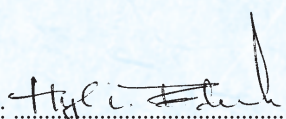
at 31st December

	Note	2005	TT\$ 2004
Assets			
Accounts receivable and accruals		96,658	133,571
Cash on deposit	2	7,453,607	6,904,296
Cash at bank		387,134	16,438
		7,937,399	7,054,305
Liabilities and Accumulated Fund			
Accrued expenses		113,046	41,511
Accumulated fund		7,824,353	7,012,794
		7,937,399	7,054,305

The accounting policies on page 37 and the notes on page 38 form an integral part of these financial statements.

On the 13th April 2006 the Trustees of the Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

Trustee: 

Trustee: 

INCOME STATEMENT

year ended 31st December

	Note	2005	TT\$ 2004
Revenue			
Contributions	3	1,391,217	1,271,659
Interest income		471,794	440,269
		1,863,011	1,711,928
Expenditure			
Audit fee		8,000	7,190
Bank charges		39	-
Allocation to the TTCD Contingency Fund		1,043,413	1,048,545
		1,051,452	1,055,735
Surplus For The Year		811,559	656,193
Fund Balance Brought Forward		7,012,794	6,356,601
Fund Balance Carried Forward		7,824,353	7,012,794

The accounting policies on page 37 and the notes on page 38 form an integral part of these financial statements.



STATEMENT OF CHANGES IN ACCUMULATED FUND

	TT\$ Accumulated Fund
Year ended 31 December 2005	
Balance at 1 January 2005	7,012,794
Surplus for the year	<u>811,559</u>
Balance at 31 December 2005	<u>7,824,353</u>
Year ended 31 December 2004	
Balance at 1 January 2004	6,356,601
Surplus for the year	<u>656,193</u>
Balance at 31 December 2004	<u>7,012,794</u>

The accounting policies on page 37 and the notes on page 38 form an integral part of these financial statements.

CASH FLOW STATEMENT

year ended 31st December

	2005	TT\$ 2004
Operating Activities		
Surplus of revenue over expenditure	811,559	656,193
Interest income	(471,794)	(440,269)
Net change in operating assets and liabilities	108,448	(106,950)
Net Cash Inflow From Operating Activities	448,213	108,974
Investing Activities		
Interest received	471,794	440,269
Investment in money market funds	-	-
Proceeds from investments	-	-
Net Cash Inflow From Investing Activities	471,794	440,269
Net Increase in Cash and Cash Equivalents	920,007	549,243
Cash and Cash Equivalents		
- At beginning of year	6,920,734	6,371,491
Increase	920,007	549,243
- At end of year	7,840,741	6,920,734
Represented By		
Cash at bank	387,134	16,438
Cash on deposit	7,453,607	6,904,296
	7,840,741	6,920,734

The accounting policies on page 37 and the notes on page 38 form an integral part of these financial statements.



ACCOUNTING POLICIES

31st December, 2005

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. **BASIS OF PREPARATION**

These financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b. **CONTRIBUTIONS**

Contributions are accounted for on an accruals basis.

c. **INTEREST INCOME**

Interest income is accounted for on an accruals basis.

d. **ACCOUNTS RECEIVABLE**

Accounts receivable are stated net of provision for bad and doubtful debts.



NOTES TO THE FINANCIAL STATEMENTS

31st December, 2005

1. FORMATION AND PRINCIPAL ACTIVITY

The fund was established under the Securities Industry Act 1995 for the providing, by way of ex gratia payment, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of the Stock Exchange in the conduct of stock exchange business by such member firm on behalf of such member of the public.

2. CASH ON DEPOSIT

	2005 \$	2004 \$
Units Trust Corporation - Money Market Account	1,980	1,876
CLICO (Trinidad) Limited - Group Advance Protection Deposit	2,945,546	2,635,889
Roytrin Money Market Account	2,948,088	2,785,889
Republic Bank Money Market Account	1,557,993	1,480,642
	<u>7,453,607</u>	<u>6,904,296</u>

3. CONTRIBUTIONS

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

"Two percent (2%) of the Firm's commission for the year. The contribution shall be paid on the Firm's monthly commissions, but no less than \$100.00 per month is to be submitted." Subsequently, seventy five percent (75%) of the two percent (2%) of the firm's commission received is paid on a monthly basis to The Trinidad and Tobago Central Depository Contingency Fund.



STATISTICAL APPENDIX

TTSE Monthly Index Values (Index January 01, 1983 = 100)

MAJOR INDICES

	Composite			All T&T		
	High	Low	Average	High	Low	Average
Jan	1,087.4	1,074.1	1,079.3	1,293.4	1,288.3	1,292.0
Feb	1,098.2	1,087.3	1,093.1	1,307.5	1,292.3	1,300.2
Mar	1,148.5	1,095.1	1,116.1	1,432.2	1,140.1	1,338.6
Apr	1,203.4	1,163.3	1,179.3	1,507.7	1,461.7	1,480.0
May	1,232.2	1,200.1	1,218.1	1,572.4	1,502.0	1,548.2
Jun	1,211.1	1,170.3	1,181.9	1,548.6	1,480.0	1,499.7
Jul	1,163.8	1,145.1	1,156.1	1,468.2	1,430.0	1,448.8
Aug	1,145.9	1,066.3	1,113.8	1,434.4	1,322.8	1,384.9
Sep	1,082.9	1,065.3	1,070.2	1,345.9	1,311.7	1,320.6
Oct	1,096.2	1,073.7	1,087.5	1,373.5	1,329.1	1,358.2
Nov	1,093.9	1,073.6	1,082.0	1,373.9	1,345.3	1,358.6
Dec	1,072.1	1,055.7	1,064.1	1,343.5	1,309.5	1,323.3

SECTORAL INDICES

	Banking			Conglomerates			Property		
	High	Low	Average	High	Low	Average	High	Low	Average
Jan	822.6	814.5	816.8	2,408.3	2,362.6	2,392.9	886.9	871.1	879.7
Feb	830.1	821.7	828.1	2,441.6	2,409.5	2,430.3	886.9	886.9	886.9
Mar	866.4	825.9	842.9	2,527.9	2,442.6	2,480.2	886.9	886.9	886.9
Apr	905.4	878.9	890.5	2,582.3	2,519.5	2,540.7	886.9	886.9	886.9
May	905.4	884.6	897.4	2,679.9	2,587.5	2,645.5	886.9	886.9	886.9
Jun	880.0	849.2	858.0	2,663.3	2,619.8	2,640.2	886.9	886.5	886.8
Jul	850.9	837.9	843.7	2,638.6	2,599.2	2,627.8	886.5	883.0	883.2
Aug	839.5	799.2	820.7	2,600.7	2,522.3	2,571.6	883.0	847.4	871.5
Sep	824.6	798.3	810.6	2,457.8	2,304.7	2,375.7	847.4	813.9	822.3
Oct	827.1	821.4	825.1	2,199.5	2,167.4	2,186.6	813.9	734.5	767.6
Nov	825.8	813.5	818.2	2,207.2	2,165.5	2,191.3	734.5	640.2	712.2
Dec	816.3	798.6	808.3	2,144.6	2,113.6	2,130.7	639.4	590.8	598.9

	Manufacturing I			Manufacturing II			Trading			Non-Banking Finance		
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average
Jan	873.2	868.4	871.1	756.9	747.8	749.8	133.9	132.5	133.1	1,437.4	1,412.9	1,421.1
Feb	878.6	873.2	875.9	832.3	756.9	789.7	134.2	105.4	123.9	1,483.3	1,438.3	1,455.1
Mar	913.3	880.7	894.9	1,120.3	823.3	943.2	105.4	101.7	103.7	1,542.1	1,450.2	1,475.8
Apr	924.4	905.6	916.4	1,181.2	1,084.0	1,135.6	107.7	105.7	106.5	1,650.0	1,543.3	1,587.1
May	948.8	905.5	931.5	1,092.8	1,092.8	1,092.8	113.2	107.7	111.6	1,797.4	1,662.0	1,747.9
Jun	968.2	917.3	948.3	1,101.5	1,092.8	1,096.0	121.7	116.2	119.8	1,775.7	1,647.4	1,685.9
Jul	936.1	899.7	917.4	1,092.8	1,084.3	1,089.5	122.9	119.9	121.4	1,632.9	1,582.2	1,605.1
Aug	897.8	874.8	887.9	1,088.8	1,045.3	1,083.6	120.1	117.8	119.5	1,586.1	1,350.8	1,495.3
Sep	862.0	842.0	852.6	1,077.0	1,042.2	1,055.0	117.8	113.6	115.1	1,389.1	1,358.0	1,371.9
Oct	951.5	867.6	901.6	1,077.0	1,076.8	1,076.9	146.1	117.6	130.4	1,518.2	1,407.1	1,470.6
Nov	952.5	931.6	945.4	1,077.0	992.8	1,051.7	183.7	152.3	176.6	1,468.5	1,382.0	1,420.8
Dec	925.7	919.6	921.6	992.8	862.2	916.6	183.6	182.7	183.2	1,425.1	1,405.6	1,414.8



STATISTICAL APPENDIX (cont'd)

TTSE Daily Index of Stock Market Values - Monthly Close 2005 (Index January, 1983 = 100)

	2005			2004			2003			2002			2001		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
MAJOR INDICES															
Composite	1,232.2	1,055.7	1,067.4	1077.8	694.4	1074.6	694.2	541.8	694.1	553.5	433.6	545.6	455.6	412.4	434.2
All T&T	1,572.4	1,140.1	1,322.9	1292.0	911.5	1290.1	912.0	653.8	912.0	654.2	435.5	654.2	509.2	418.5	492.0
SECTORAL INDICES															
Banking	905.4	798.3	816.3	826.7	559.5	816.8	559.6	437.3	558.8	460.7	383.6	442.1	415.2	369.3	383.6
Conglomerates	2,679.9	2,113.6	2,113.6	2356.8	1303.0	2356.8	1,306.3	932.2	1,306.3	932.7	633.0	932.3	642.2	555.4	641.3
Property	886.9	590.8	590.8	871.1	458.6	871.1	496.1	393.8	458.6	415.0	241.3	415.0	310.0	247.1	247.1
Manufacturing I	968.2	842.0	922.5	868.4	770.3	868.4	775.9	712.4	770.3	715.5	497.5	715.5	536.9	448.8	523.3
Manufacturing II	1,181.2	747.8	905.8	747.8	537.2	747.8	593.6	481.5	562.7	623.5	357.1	535.7	446.7	346.1	361.5
Trading	183.7	101.7	183.1	132.5	69.3	132.5	74.5	64.9	69.0	70.2	62.4	70.2	92.8	59.8	62.3
Non-Banking Finance	1,797.4	1,350.8	1,410.0	1411.0	940.4	1411.0	945.6	667.4	943.7	717.4	508.5	692.2	524.0	471.6	508.5

Market Capitalization Value by Sector (as of end of 2005)

Sector	Number of Companies	Market Capitalization TT\$ Million	% Change From Previous Year
Banking	5	57,321.45	-0.97
Conglomerates	4	15,663.06	-8.91
Manufacturing I	6	5,210.34	6.37
Manufacturing II	4	2,599.30	21.13
Property	2	593.06	-32.18
Trading	5	2,373.09	38.28
Non-Banking Finance	7	23,435.76	2.72
Non-Sector	4	30.89	-2.43
TOTAL	37	107,226.95	24.01

10 Largest Stocks by Capitalization (as of end of 2005)

Security	InTT\$ Millions	% of Total Market Capitalization
First Caribbean International Bank Limited	20,393.95	19.02
Republic Bank Limited	14,354.63	13.39
RBTT Financial Holdings Limited	13,394.92	12.49
Ansa McAl Limited	7,185.11	6.70
National Enterprises Limited	7,080.01	6.60
Guardian Holdings Limited	6,654.10	6.21
Scotiabank Trinidad & Tobago Limited	4,737.77	4.42
National Commercial Bank Jamaica Limited	4,440.17	4.14
Neal & Massy Holdings Limited	3,992.55	3.72
Sagicor Financial Corporation Limited	3,720.55	3.47
Total	85,953.76	80.16



STATISTICAL APPENDIX (cont'd)

Share Listings 2005

Security	Date of Admission	Particulars	No. of Shares	Market Value (Effective)* TT\$ Millions
RBTT Financial Holdings Ltd.	January 12, 2005	Share Option	69,100	2,764.0
Grace, Kennedy & Co. Ltd.	January 21, 2005	Share Option	7,578,303	95,486.6
Republic Bank Ltd.	January 25, 2005	Share Option	35,054	4,819.3
Republic Bank Ltd.	March 02, 2005	Share Option	158,930	15,654.6
RBTT Financial Holdings Ltd.	March 11, 2005	Share Option	49,000	1,911.0
RBTT Financial Holdings Ltd.	March 18, 2005	Share Option	49,029	1,912.1
RBTT Financial Holdings Ltd.	April 15, 2005	Share Option	21,612	0.9
Grace, Kennedy & Co. Ltd.	April 15, 2005	Share Option	720,901	8,542.7
Caribbean Comm. Network Ltd.	April 29, 2005	Share Option	111,156	1,707.4
Republic Bank Ltd.	May 09, 2005	Share Option	91,640	10,173.0
Grace, Kennedy & Co. Ltd.	May 13, 2005	Share Option	98,768	1,228.7
Grace, Kennedy & Co. Ltd.	June 06, 2005	Share Option	75,450	0.9
RBTT Financial Holdings Ltd.	June 09, 2005	Share Option	245,435	9,262.7
Sagikor Financial Corporation Ltd.	June 21, 2005	Acquisition of 43% interest in Pan Caribbean Financial Services Group	6,104,238	85,520.4
Republic Bank Ltd.	June 24, 2005	Share Option	58,579	6,432.0
RBTT Financial Holdings Ltd.	July 11, 2005	Share Option	24,917	0.9
Grace, Kennedy & Co. Ltd.	July 14, 2005	Share Option	57,942	0.7
Caribbean Comm. Network Ltd.	August 09, 2005	Share Option	100,000	1,900.0
Guardian Holdings Ltd.	August 09, 2005	1 for 19 Rights Issue	10,081,813	403,272.5
Grace, Kennedy & Co. Ltd.	August 16, 2005	Share Option	33,906	0.4
RBTT Financial Holdings Ltd.	August 23, 2005	Share Option	17,066	0.7
Caribbean Comm. Network Ltd.	August 24, 2005	Share Option	250,000	4,600.0
RBTT Financial Holdings Ltd.	September 21, 2005	Share Option	36,407	1,453.0
RBTT Financial Holdings Ltd.	September 26, 2005	Share Option	114,106	4,565.4
RBTT Financial Holdings Ltd.	October 28, 2005	Share Option	122,563	4,902.5
RBTT Financial Holdings Ltd.	November 08, 2005	Share Option	21,500	0.9
Republic Bank Ltd.	November 11, 2005	Share Option	102,248	9,611.3
RBTT Financial Holdings Ltd.	November 30, 2005	Share Option	24,700	0.9
Dehring Bunting & Golding Ltd.	December 02, 2005	Executive Stock Compensation Plan	12,809,013	25,489.9
Grace, Kennedy & Co. Ltd.	December 02, 2005	Share Option	301,014	4,087.5

*No. of shares x opening price

Share Cancellations and Delistings 2005

Security	Date of Suspension	Particulars	No. of Shares
BWIA (West Indies) Airways Limited	16/11/2005	To facilitate the restructuring process of the company.	



LISTED COMPANIES INFORMATION (as at December 31, 2005)

Security	Symbol	Issued Share Capital \$000	Market Value \$000	Year End	Total Assets \$ ¹
First Tier Market					
Commercial Banks					
FirstCaribbean International Bank Ltd.	FCI	1,521,936,608	20,546,144,208	Oct. 31	59,306,833 ²
National Commercial Bank Jamaica Ltd.	NCBJ	2,466,762,828	4,686,849,373	Sep. 30	18,796,148 ³
R.B.T.T. Financial Holdings Ltd.	RBTT	343,459,591	13,508,265,714	Mar. 31	38,649,267
Republic Bank Ltd.	RBL	159,495,928	15,152,113,160	Sep. 30	31,595,136
Scotiabank Trinidad & Tobago Ltd.	SBTT	117,562,500	4,643,718,750	Oct. 31	8,694,813
Conglomerates					
ANSA McAL Ltd.	AMCL	175,289,312	7,099,217,136	Dec. 31	6,828,370
Barbados Shipping & Trading Co. Ltd.	BST	73,378,589	1,640,011,464	Sep. 30	2,603,407 ⁵
Grace, Kennedy & Co. Ltd.	GKC	372,226,678	2,951,584,636	Dec. 31	5,792,359 ⁴
Neal & Massy Holdings Ltd.	NML	88,822,091	3,992,552,990	Sep. 30	2,703,434
Property					
PLIPDECO Ltd.	PLD	39,625,684	574,572,418	Dec. 31	1,495,114
Valpark Shopping Plaza Ltd.	VSP	3,696,833	18,484,165	Mar. 31	65,652,195
Manufacturing I					
Angostura Holdings Ltd.	AHL	206,277,630	1,188,159,149	Dec. 31	2,477,140
Caribbean Comm. Network Ltd.	CCN	46,242,285	897,100,329	Dec. 31	271,534
National Flour Mills Ltd.	NFM	120,200,000	213,956,000	Dec. 31	523,989
T'dad Publishing Co. Ltd.	PUB	40,000,000	520,000,000	Dec. 31	164,048
Unilever Caribbean Ltd.	UCL	26,243,832	453,493,417	Dec. 31	239,916
West Indian Tobacco Co. Ltd.	WCO	84,240,000	1,939,204,800	Dec. 31	317,136
Manufacturing II					
Berger Paints Trinidad Ltd.	BER	5,161,444	17,806,982	Dec. 31	43,380,567
Flavorite Foods Ltd.	FFL	7,777,778	38,500,001	Dec. 31	46,865,604
Readymix (West Indies) Ltd.	RML	12,000,000	45,600,000	Dec. 31	152,729 ⁷
Trinidad Cement Ltd.	TCL	249,765,136	2,497,651,360	Dec. 31	2,738,069 ⁷
Trading					
Agostini's Ltd.	AGL	26,843,355	241,590,195	Sep. 30	297,869
BWIA (West Indies) Airways Ltd.	BWIA	1,330,942,568	1,291,014,291	Dec. 31	1,213,766 ⁶
Furness Trinidad Ltd.	FUR	12,075,000	74,261,250	Dec. 31	120,291
Prestige Holdings Ltd.	PHL	60,950,000	719,210,000	Nov. 30	270,723
L.J. Williams Ltd. Ordinary 'B'	LJWb	19,742,074	26,454,379	Dec. 31	92,058 ⁷
Non-Banking Finance					
ANSA Finance & Merchant Bank Ltd.	AMBL	85,605,263	1,840,513,155	Dec. 31	2,974,042
Capital & Credit Merchant Bank Ltd.	CCMB	584,500,000	1,186,535,000	Dec. 31	5,019,968 ⁴
Dehring, Bunting & Golding Ltd.	DBG	303,194,744	682,188,174	Mar. 31	2,767,380 ^{4,6}
Guardian Holdings Ltd.	GHL	201,700,474	6,470,551,206	Dec. 31	17,338,102
Jamaica Money Market Brokers Ltd.	JMMB	1,463,386,752	2,268,249,466	Mar. 31	7,221,333 ^{4,6}
National Enterprises Ltd.	NEL	600,000,641	6,696,007,154	Mar. 31	2,622,728
Sagicor Financial Corporation	SFC	266,133,986	3,701,923,745	Dec. 31	19,515,967 ⁵
Non-Sector Companies					
Alstons Ltd. 7% Cumulative Pref.	ALS	172,232	1,265,905	Dec. 31	N/A
T'dad Pub. Co. Ltd. 6% Cumulative Pref.	PUBp	29,297	1,757,820	Dec. 31	N/A
L.J. Williams Ltd. \$0.10 Ordinary 'A'	LJWa	46,166,600	27,699,960	Dec. 31	N/A
L.J. Williams Ltd. 8% Cumulative Pref.	LJWp	45,590	164,124	Dec. 31	N/A
Mutual Fund Market					
Praetorian Property Mutual Fund	PPMF	40,000,000	230,000,000	Sep. 30	251,899
SavInvest India Asia Fund ⁸	SIAF	1,760,191	111,772,129	Sep. 30	
Second Tier Market					
FNCU-Venture Capital Company Ltd.	FNCU	4,455,000	4,677,750	Dec. 31	4,662,672
Mora Ven Holdings Ltd.	MOV	8,255,000	20,637,500	Dec. 31	187,313 ⁷

¹ Expressed in thousands of \$TT

² The figures were originally quoted in USD. It was converted to TT\$ using the buying rate for 31/10/05 from the central bank of \$6.1985

³ The figures were originally quoted in JMD. It was converted to TT\$ using the buying rate for 30/09/05 from the central bank of \$0.0971

⁴ The figures were originally quoted in JMD. It was converted to TT\$ using the buying rate for 31/12/05 from the central bank of \$0.0948

⁵ The figures were originally quoted in BBD. It was converted to TT\$ using the buying rate for 30/09/05 from the central bank of \$3.0412



LISTED COMPANIES INFORMATION (as at December 31, 2005)

Total Liabilities \$ ¹	Net Assets \$ ¹	Net Profit \$ ¹	EPS \$	P/E Ratio	Dividends \$	Dividend Yield %	Open \$	High \$	Low \$	Close \$	Traded Volume \$	Traded Value \$
52,277,728 ²	7,029,105 ²	1,598,810 ²	1.048 ²	12.83	0.25 ²	1.89	13.02	13.60	13.00	13.44	8,068,597	108,827,580.39
16,751,950 ³	2,044,198 ³	416,266 ³	0.169 ³	10.65	0.05 ³	2.63	2.35	2.46	1.67	1.80	20,991,717	43,930,646.48
34,413,789	4,235,478	921,875	2.69	15.06	1.32	3.26	40.50	45.53	36.37	40.50	34,727,247	1,389,103,458.41
27,070,718	4,524,418	815,339	5.12	17.58	2.25	2.50	92.00	113.26	89.39	90.00	5,025,567	479,340,617.80
7,532,473	1,162,340	227,233	1.93	20.98	0.80	1.98	32.00	40.50	32.00	40.50	4,351,843	171,787,342.30
4,403,716	2,424,654	533,036	2.61	15.52	0.65	1.60	41.76	49.05	39.95	40.50	2,036,548	92,728,459.65
958,151 ⁵	1,645,256 ⁵	143,770 ⁵	1.92 ⁵	10.47	0.55 ⁵	2.72	24.00	27.15	19.50	20.10	2,999,514	74,763,364.95
3,805,858 ⁴	1,986,501 ⁴	201,137 ⁴	0.605 ⁴	14.91	0.10 ⁴	1.07	12.10	12.70	9.00	9.02	8,870,435	107,164,060.69
1,333,650	1,369,784	249,074	2.80	16.05	0.88	1.96	48.00	59.01	44.00	44.95	9,081,613	466,131,197.23
54,347	1,440,767	45,908	1.16	12.50	0.21	1.45	21.60	22.00	14.50	14.50	928,086	20,385,566.55
9,537,601	56,114,594	2,169,017	0.59	8.47	N/A	N/A	5.00	5.00	5.00	5.00	900	4,500.00
1,338,896	1,138,244	371,360	1.80	3.20	0.12	2.08	5.00	6.35	4.35	5.76	1,817,797	9,643,930.58
75,153	196,381	50,342	1.30	14.92	0.60	3.09	10.50	21.50	10.50	19.40	3,775,438	68,236,662.86
236,875	287,114	10,359	0.09	20.70	0.08	4.49	2.85	2.85	1.78	1.78	2,228,988	5,534,669.51
30,171	133,877	36,386	0.91	14.29	0.32	2.46	10.00	13.00	10.00	13.00	559,445	6,460,012.27
165,570	74,346	34,813	1.33	12.99	1.15	6.66	29.00	29.36	17.28	17.28	65,393	1,496,047.80
149,846	167,290	115,748	1.37	16.80	1.35	5.86	22.35	23.90	18.28	23.02	720,609	15,618,020.97
13,653,093	29,727,474	1,230,009	0.24	14.38	0.19	5.51	3.20	3.45	3.20	3.45	297,407	997,169.03
16,794,126	30,071,478	4,229,757	0.54	9.17	0.13	2.63	4.55	4.95	4.55	4.95	16,782	82,689.49
114,582 ⁷	38,147 ⁷	2,497 ⁷	0.21	18.10	0.03 ⁹	0.79	6.95	7.20	3.80	3.80	182,030	823,638.82
1619,253 ⁷	1,118,816 ⁷	41,139 ¹⁷	0.16	62.50	0.10 ⁹	1.00	8.05	13.01	8.05	10.00	8,964,918	106,269,039.84
145,267	152,242	24,553	0.92	11.13	0.33	3.22	10.30	10.55	9.00	10.24	2,163,430	22,485,957.94
1,371,918 ⁶	158,152 ⁶	(110,279) ⁶	(0.07) ⁶	13.86	N/A	N/A	0.60	0.97	0.28	0.97	6,086,531	2,486,915.78
24,670	95,621	5,668	0.47	13.09	N/A	N/A	5.70	6.15	5.70	6.15	269,651	1,617,713.80
180,101	90,622	29,102	0.48	24.36	0.21	1.82	9.00	12.00	9.00	11.57	1,199,467	12,631,550.64
38,689 ⁷	53,369 ⁷	731 ⁷	N/A	N/A	N/A	N/A	1.20	1.59	1.10	1.34	1,263,527	1,498,669.91
2,038,542	935,500	101,580	1.21	17.77	0.50	2.33	16.75	23.00	16.75	21.50	757,559	15,875,176.31
4,577,249 ⁴	442,719 ⁴	109,705 ⁴	0.19 ⁴	10.91	0.02 ⁴	0.99	3.00	3.31	2.00	2.03	11,518,080	31,902,592.64
2,465,951 ^{4,6}	301,429 ^{4,6}	51,818 ^{4,6}	0.17 ^{4,6}	11.76	0.02 ^{4,6}	1.00	2.25	2.75	1.95	2.00	11,586,288	28,840,797.14
13,606,354	3,731,748	372,224	1.88	17.06	0.55	1.71	35.10	46.32	32.08	32.08	10,689,915	416,850,330.69
6,603,587 ^{4,6}	617,746 ^{4,6}	125,260 ^{4,6}	0.09 ^{4,6}	20.56	0.02 ^{4,6}	1.05	1.70	1.85	1.15	1.85	18,848,723	30,799,296.98
1,276	2,621,452	453,491	0.76	14.79	0.48	4.27	10.20	16.50	9.00	11.24	2,755,198	31,734,267.38
16,494,210 ⁵	3,021,757 ⁵	607,051 ⁵	1.58 ⁵	8.80	0.06 ^{5,9}	0.43	14.00	15.50	13.10	13.91	10,340,680	151,721,147.79
N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.35	7.35	7.35	7.35	116	852.60
N/A	N/A	N/A	N/A	N/A	N/A	N/A	55.00	60.00	56.00	60.00	841	50,460.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.62	0.62	0.60	0.60	375,280	227,168.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.60	3.60	3.60	3.60	152	547.20
7,650	244,249	27,269	6.11	0.86	0.30	5.71	4.90	5.75	4.90	5.25	878,178	4,719,578.33
						0.00	63.00	63.50	63.00	63.50	4,745	301,135.00
11,500	4,651,172	94,727	0.02	N/A	N/A	N/A	N/A	1.05	1.05	1.05		
87,696 ⁷	99,617 ⁷	914,194	0.11	22.73	N/A	N/A	2.50	2.50	2.50	2.50	5,300	13,250.00

⁶ Figures are as at the end of the 3rd quarter⁷ Figures are as at the end of the 2nd quarter⁸ Listed on November 23rd at \$63.00⁹ Represents interim dividend only

N/A Not Available



PRICE ANALYSIS (for the period January 01, 2005 - December 31, 2005 (Calendar Year))

	Opening Price January 2005	Closing Price December 2005	Change %	Change \$	High \$	Low \$	Traded Volume	Traded Value \$
FIRST TIER MARKET								
Agostini's Ltd.	10.30	10.24	(0.58)	(0.06)	10.55	9.00	2,163,430	22,485,957.94
Angostura Holdings Ltd.	5.00	5.76	15.20	0.76	6.35	4.35	1,817,797	9,643,930.58
ANSA McAL Ltd.	41.76	40.50	(3.02)	(1.26)	49.05	39.95	2,036,548	92,728,459.65
ANSA Merchant Bank Ltd.	16.75	21.50	28.36	4.75	23.00	16.75	757,559	15,875,176.31
Barbados Shipping & Trading Co. Ltd.	24.00	20.10	(16.25)	(3.90)	27.15	19.50	2,999,514	74,763,364.95
Berger Paints Trinidad Ltd.	3.20	3.45	7.81	0.25	3.45	3.20	297,407	997,169.03
BWIA (West Indies) Airways Ltd.**	0.60	**	-	-	0.97	0.28	6,086,531	2,486,915.78
Capital & Credit Merchant Bank Ltd.	3.00	2.03	(32.33)	(0.97)	3.31	2.00	11,518,080	31,902,592.64
Caribbean Communications Network Ltd.	10.50	19.40	84.76	8.90	21.50	10.50	3,775,438	68,236,662.86
Dehring Bunting & Golding Ltd.	2.25	2.00	(11.11)	(0.25)	2.75	1.95	11,586,288	28,840,797.14
First Caribbean International Bank Ltd.	13.02	13.44	3.23	0.42	13.60	13.00	8,068,597	108,827,580.39
Flavorite Foods Ltd.	4.55	4.95	8.79	0.40	4.95	4.55	16,782	82,689.49
Furness Trinidad Ltd.	5.70	6.15	7.89	0.45	6.15	5.70	269,651	1,617,713.80
Grace, Kennedy & Co. Ltd.	12.10	9.02	(25.45)	(3.08)	12.70	9.00	8,870,435	107,164,060.69
Guardian Holdings Ltd.	35.10	32.08	(8.60)	(3.02)	46.32	32.08	10,689,915	416,850,330.69
Jamaica Money Market Brokers Ltd.	1.70	1.85	8.82	0.15	1.85	1.15	18,848,723	30,799,296.98
National Commercial Bank (Jamaica) Ltd.	2.35	1.80	(23.40)	(0.55)	2.46	1.67	20,991,717	43,930,646.48
National Enterprises Ltd.	10.20	11.24	10.20	1.04	16.50	9.00	2,755,198	31,734,267.38
National Flour Mills Ltd.	2.85	1.78	(37.54)	(1.07)	2.85	1.78	2,228,988	5,534,669.51
Neal & Massy Holdings Ltd.	48.00	44.95	(6.35)	(3.05)	59.01	44.00	9,081,613	466,131,197.23
PLIPDECO Ltd.	21.60	14.50	(32.87)	(7.10)	22.00	14.50	928,086	20,385,566.55
Prestige Holdings Ltd.	9.00	11.57	28.56	2.57	12.00	9.00	1,199,467	12,631,550.64
R.B.T.T. Financial Holdings Ltd.	40.50	40.50	-	-	45.53	36.37	34,727,247	1,389,103,458.41
Readymix (West Indies) Ltd.	6.95	3.80	(45.32)	(3.15)	7.20	3.80	182,030	823,638.82
Republic Bank Ltd.	92.00	90.00	(2.17)	(2.00)	113.26	89.39	5,025,567	479,340,617.80
Sagicor Financial Corporation Ltd.	14.00	13.91	(0.64)	(0.09)	15.50	13.10	10,340,680	151,721,147.79
Scotiabank Trinidad & Tobago Ltd.	32.00	40.50	26.56	8.50	40.50	32.00	4,351,843	171,787,342.30
Trinidad Cement Ltd.	8.05	10.00	24.22	1.95	13.01	8.05	8,964,918	106,269,039.84
Trinidad Publishing Co. Ltd.	10.00	13.00	30.00	3.00	13.00	10.00	559,445	6,460,012.27
Unilever Caribbean Ltd.	29.00	17.28	(40.41)	(11.72)	29.36	17.28	65,393	1,496,047.80
Valpark Shopping Plaza Ltd.	5.00	5.00	-	-	5.00	5.00	900	4,500.00
West Indian Tobacco Co. Ltd.	22.35	23.02	3.00	0.67	23.90	18.28	720,609	15,618,020.97
Williams L.J. \$0.10 A	0.62	0.60	(3.23)	(0.02)	0.62	0.60	375,280	227,168.00
Williams L.J. B	1.20	1.34	-	-	1.59	1.10	1,263,527	1,498,669.91
PREFERENCE								
Alstons Ltd. 7% CP	7.35	7.35	-	-	7.35	7.35	116	852.60
Trinidad Publishing \$50 6% CP	55.00	60.00	-	-	60.00	56.00	841	50,460.00
Williams LJ \$5 8% CP	3.60	3.60	-	-	3.60	3.60	152	574.20
MUTUAL FUND MARKET								
Praetorian Property Mutual Fund	4.90	5.25	7.14	0.35	5.75	4.90	878,178	4,719,578.33
SavInvest India Asia Fund ***	63.00	63.50	0.79	0.50	63.50	63.00	4,745	301,135.00
SECOND TIER MARKET								
FNCU-Venture Capital Company Ltd.*	*	1.05	-	-	1.05	1.05		
Mora Ven Holdings Ltd.	2.50	2.50	-	-	2.50	2.50	5,300	13,250.00

* FNCU resumed trading on March 13th

** BWIA (WI) Airways Limited was suspended on November 16th

*** SavInvest India Asia Fund was listed on November 23rd at \$63.00



GENERAL INFORMATION ON THE TTSE

GENERAL REQUIREMENTS FOR LISTING

Before a security may be admitted to trading, it must be approved for listing by the Trinidad and Tobago Stock Exchange Limited (the Exchange) and be registered under the Securities Industry Act of 1995. Listing is a procedure separate and distinct from registration, effected by having an application to list approved by the Exchange.

Registration, however requires (1) the filing of a registration statement with the Trinidad and Tobago Securities and Exchange Commission (the Commission) and (2) a certification by the Exchange to the Commission that it approves the particular securities for listing.

The listing requirements of the Exchange have two primary purposes; (1) they place before the Exchange the information essential to the "determination as to the suitability of the security for public trading on the Exchange", and (2) they make available to the public "such information as [the public] may reasonably be presumed to require as an aid to its judgment as to the merits of the security".

TRADING SYSTEM

Trading takes place on the Stock Exchange's Floor on Tuesdays, Wednesdays, and Fridays commencing at 9:30 a.m. The market enters a Pre-Open state each trading day during which orders are entered but not processed. This is done to re-establish the opening price for all securities. When the market opens, trading occurs in all securities simultaneously. Brokers then adjust the terms on the remaining orders in order to either buy or sell shares. The Official List contains 41 stocks, two of which are listed on the Second Tier Market and two on the Mutual Fund Market.

Members can act both as an agent for clients and as a principal for their own account. However, client orders take precedence over brokers' own transactions. The general sequence of priorities in matching are:

- (a) Price
- (b) Regular Term Orders before Special Term Orders
- (c) Source
- (d) Time

The Exchange operates on a cash basis and settlement takes place within three business days of the original transaction date.

TRANSACTION COSTS

The commission charged by members pursuant to Securities Industry Act 1995 is negotiated and no longer fixed.

For executing transactions on the Floor of the Exchange, members are charged on a monthly basis 0.15 percent of their commissions earned during the period.

On every transaction, clients are required to pay 0.15 percent of the transaction cost or \$1.00 which ever is higher. There is no stamp duty.

RESTRICTIONS

Under the Foreign Investment Act No. 16 of 1991, a foreign investor is any of the following:

- (a) an individual who is neither a citizen of an approved Caricom member country nor a resident of Trinidad and Tobago;
- (b) any firm, partnership or unincorporated body of persons of which at least one half of its membership consists of persons to whom paragraph (a) or (c) are applicable;
- (c) under the control of a person to whom paragraph (a) or (b) are applicable or is deemed to be under control of a foreign investor as defined.

Relative to the purchase of securities by foreign investors, the Foreign Investment Act provides that foreign investors in aggregate must obtain a license to hold thirty percent (30%) or more of the total issued shares of a public company.

There are no foreign exchange restrictions in Trinidad and Tobago. In April 1993, the fixed exchange rate system was replaced by a market determined system of exchange rates.

COMPOSITE STOCK PRICE INDEX

The Trinidad and Tobago Composite Stock Price Index is a statistic index that measures the general market trend. It is an expression of the current aggregate market value as a percent of a base aggregate market value established at January 1, 1983. The computation formula is as follows:

$$\text{TTCSPI} = \frac{\text{Current Aggregate Market Value}}{\text{Base Aggregate Market Value (Jan 1, 1983)}} \times 100$$

The market value of individual stocks is found by multiplying its closing price by its listed share capital. The summation of these individual market values constitutes the aggregate market value.

The index is calculated every trading day and uses only \$1.00 ordinary (common) listed stocks. The indices of the underlying Sectors that comprise the Composite are also calculated daily. These sectors are determined by the type of activity the companies found therein are engaged in and are classified accordingly as the Banking, Conglomerate, Manufacturing (I & II), Property, Trading and Non-Banking Finance Sectors respectively.



INFORMATION AND PUBLICATIONS

- Daily Trading Report, \$1.00 per copy
- Weekly Official List, \$2.50 per copy
- Listed Companies Manual, \$200.00 per copy
 - Brochure on the Second Tier Market
 - Annual Report
- Brochure on the Central Depository Ltd.

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

All prices are quoted in Trinidad and Tobago dollars



NOTES



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THE TRINIDAD & TOBAGO STOCK EXCHANGE LIMITED

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