



# THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

ANNUAL REPORT 2009

## GET YOUR SHARE



**Affording Opportunities, Creating Possibilities**



**THE TRINIDAD AND TOBAGO  
STOCK EXCHANGE  
LIMITED**

**Members of the Trinidad and Tobago Stock Exchange Limited**



**AIC SECURITIES LIMITED**

Mrs. Myrnelle Akan, Mr. Lai Fadahunsi  
24 Stone Street, Port of Spain  
Tel: (868) 623-5961; 623-4401 • Fax: (868) 625-6713



**BOURSE BROKERS LIMITED**

Mr. Subhas Ramkhelawan, Mr. Donovan Mullings, Ms. Madree Seebaran  
First Floor, Furness Building, 90 Independence Square, Port of Spain  
Tel: (868) 623-0415/0416/9360 • Fax: (868) 624-6953



**CARIBBEAN STOCKBROKERS LIMITED**

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



**CMMB SECURITIES LIMITED**

Mr. Leslie St. Louis  
Furness House, Independence Square, Port of Spain  
Tel: (868) 623-7815 / 5153 • Fax: (868) 624-4544



**REPUBLIC SECURITIES LIMITED**

Mr. Godfrey Gosein  
2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain  
Tel: (868) 623-3044/622-8581 • Fax: (868) 623-6945



**SCOTIA INVESTMENTS TRINIDAD AND TOBAGO LIMITED**

Mr. Ian Narine  
4th Floor, Scotia Centre, 56-58 Richmond Street, Port of Spain  
Tel: (868) 625-5034 • Fax: (868) 627-4192



**WEST INDIES STOCKBROKERS LIMITED**

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



THE TRINIDAD AND TOBAGO  
**STOCK EXCHANGE**  
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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.







## NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **THIRTEENTH ANNUAL MEETING OF SHAREHOLDERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED** (“the Exchange”) will be held at the Courtyard by Marriott, Invaders Bay, Audrey Jeffers Highway, Port of Spain, Trinidad, on Thursday, April 22, 2010 at 2:00pm for the following purposes:

### ORDINARY BUSINESS

- (1) To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2009, together with the Reports of the Directors and the Auditors thereon.
- (2) To re-elect Mrs. Myrnelle Akan, who has been nominated for re-election under paragraph 4.5.1 of By-Law No. 1, a Class ‘A’ Director in accordance with paragraph 4.5.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following her election.
- (3) To re-elect Mr. Alvin Johnson, who has been nominated for re-election under paragraph 4.5.1 of By-Law No. 1, a Class ‘A’ Director in accordance with paragraph 4.5.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (4) To re-elect Mr. Michael Phillip, who has been nominated for re-election under paragraph 4.6.1 of By-Law No. 1, a Class ‘B’ Director in accordance with paragraph 4.6.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (5) To re-elect Mr. Ray Sumairsingh, who has been nominated for re-election under paragraph 4.6.1 of By-Law No. 1, a Class ‘B’ Director in accordance with paragraph 4.6.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (6) To re-elect Mr. Andrew Mc Eachrane, who has been nominated for re-election under paragraph 4.7.1 of By-Law No. 1, an Independent Director in accordance with paragraph 4.7.2 of By-Law No. 1, for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (7) To re-appoint Messrs. PricewaterhouseCoopers as the Auditors of the Exchange to hold office until the close of the next Annual Meeting of the Shareholders of the Exchange.
- (8) To note a final dividend of \$3,034.95 per A share for the financial year ended December 31, 2009.  
To note a final dividend of \$2,870.89 per B share for the financial year ended December 31, 2009.

### SPECIAL BUSINESS

- (9) To consider and if thought fit, to pass the following ordinary resolution to adopt the form of By-Law No. 1 annexed hereto as the new By-Law No. 1 of the Exchange in place of the existing By-Law No. 1:
 

***“With immediate effect, the existing By-Law No. 1 of the Exchange is hereby repealed and replaced by By-Law No. 1 in the form annexed to the Notice of the Thirteenth Annual Meeting of the Exchange, which By-Law No. 1 is hereby adopted with immediate effect pursuant to the provisions of the Fourth Schedule of the Articles of Incorporation of the Exchange.”***





## **SPECIAL BUSINESS** *(cont'd)*

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

**BY ORDER OF THE BOARD**  
**Fitzstone Services Limited**  
**Secretary**

**10<sup>th</sup> Floor, Nicholas Tower**  
**63-65 Independence Square**  
**Port of Spain**  
**Trinidad, West Indies.**

**Date: March 31, 2010**

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





# MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, (CHAP. 81:01)

(Section 144)

1. **Name of Company: THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED**  
**Company No: T2595 (c)**
2. **Particulars of Meeting:** Thirteenth Annual Meeting of the Shareholders of the Company to be held at the Courtyard by Marriott, Audrey Jeffers Highway, Port of Spain on Thursday, April 22nd, 2010 at 2:00p.m.
3. **Solicitation:** It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of the resolutions specified in the Proxy Form sent to the Shareholders with this Circular; and, in the absence of a specific direction, in the discretion of the Proxy-holder in respect of any other resolution.
4. **Any Director's statement submitted pursuant to Section 76(2):** No statement has been received from any Director pursuant to **Section 76(2)** of the **Companies Act, Chap 81:01**.
5. **Any Auditor's proposal submitted pursuant to Section 171(1):** No statement has been received from the Auditors of the Company pursuant to **Section 171(1)** of the **Companies Act, Chap 81:01**.
6. **Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2):** No proposal has been received from any Shareholder pursuant to **Sections 116(a) and 117(2)** of the **Companies Act, Chap 81:01**.

March 31, 2010  
Fitzstone Services Limited  
Secretary



# FINANCIAL AND STATISTICAL HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31st 2009

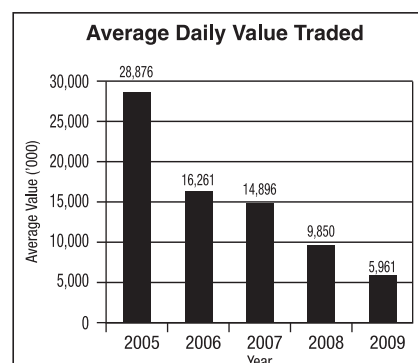
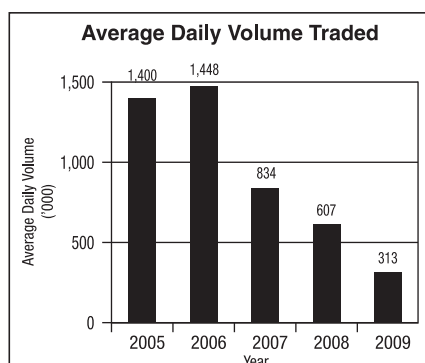
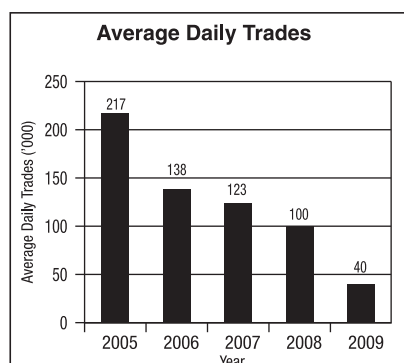
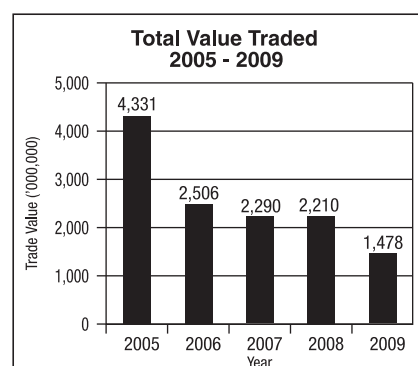
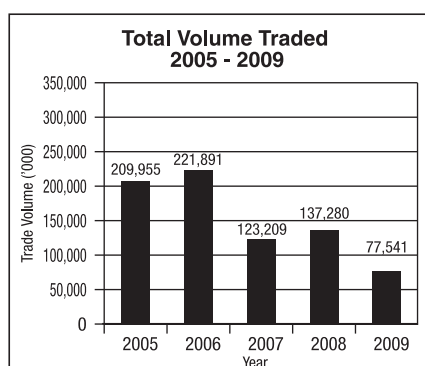
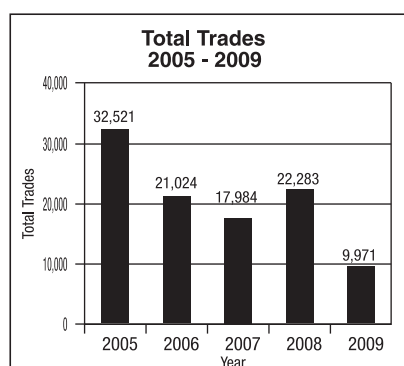


## TTSE FINANCIAL HIGHLIGHTS

	Dec. 31 2009 (Million)	Dec. 31 2008 (Million)
Revenues	8.96	27.06
Expenses	(10.93)	(13.44)
Investment Income	2.98	3.05
Income Before Taxes	1.01	16.67
Taxation	0.20	(3.55)
Net Income	1.21	13.12
Members' Equity	29.23	30.14
<hr/>		
Total Volume Traded (Shares)	77.54	137.30
Average Daily Volume Traded (Shares)	.31	.61
Total Value Traded (\$)	1,478.35	2,209.70
Average Daily Value Traded (\$)	5.96	9.85
Market Capitalization (\$)	71,300.00	76,432.85

## TTSE STATISTICAL HIGHLIGHTS

	Dec. 31 2009	Dec. 31 2008
Total Number of Trades	9,971	22,283
Average Daily Trades	40	99
Composite Index	765.28	842.93
All T&T Index	1,099.16	1,154.75
Cross Listed Index	53.94	65.71
Member Organisations	7	7
New Listed Companies	1	2
Total Listed Companies	38	39





# THE CHAIRMAN'S REPORT

**Andrew Mc Eachrane**  
*Chairman*





### Financial Performance

The year under review was a very difficult one for the Exchange, yielding a profit before tax of \$1.2 million compared with \$13.1 million in 2008. Our principal revenue drivers were adversely affected by the negative economic growth experienced by the country, as evidenced by reductions in trading volume (40%), value (36%), and number of transactions (56%). In addition, the full effect of the takeover of RBTT by the Royal Bank of Canada in 2008 was felt in 2009. This alone accounted for a reduction of some \$13 million in transaction charges. Our total revenue declined to \$8.9 million from \$27.0 million. Adjusting for the one-time payment of \$13.3 million we received in 2008 in respect of the RBTT delisting, this represents a reduction of 35%, approximating the overall decline in market activity. In this situation, your board managed expenses very tightly, resulting in a reduction of 28% in total expenses.

### Business Development

In 2009 we continued to work toward diversification of our services. The bond market saw an increase in activity with eleven (11) Government bonds listed at the end of the year, and a transaction value of \$738.7 million. The indications are that this line of business will make an important contribution to total revenues in 2010, with the anticipated listing of additional Government bonds as well as corporate bonds.

We are also hopeful that the Repo market can be established in 2010, once agreement is reached with the Securities Exchange Commission for the resolution of all outstanding issues.

The platform for trading in Depositary Receipts has been in place since 2008. We continue to await the required regulations, which in turn await the passing of the new securities industry legislation.

A concerted public awareness and education drive was launched in 2009 supported by our revamped and improved website, which was launched in 2009.

The board proposes to continue these efforts with a focused approach, aimed at reinforcing public confidence.

### Operational Strengthening

Significant management effort was concentrated on developing our information technology and communications (ICT) systems and our business continuity planning (BCP), including disaster recovery.

We enhanced our Human Resource governance and strengthened our management resources. In this regard we welcomed Mrs. Michelle Rolingson-Pierre in the position of Chief Operating Officer. Michelle brings significant managerial, business and systems experience, following her years with a major international bank.

### Outlook

Our market continues to be challenged by several factors; a lack of equity listings and the absence of energy based securities, the increasing incidence of investors turning to external markets, and the need to continue to build public confidence, all of which are interrelated. The board will continue its efforts to redress these threats and weaknesses, while ensuring a robust and stable trading platform. Adherence to the best modern corporate governance practices is also a priority, and in this regard the board has agreed to work towards the public listing of the Stock Exchange, mainly for public accountability and governance purposes.

### Trinidad and Tobago Central Depository (TTCD)

Like the Exchange, the TTCD focused its efforts during the year on operational strengthening, with emphasis on its registrar services and human resource capabilities, under the guidance of its Chairman, Mr. Ranjit Jeewan, to whom I extend the appreciation of the board of directors of the Exchange. The outlook for the TTCD is positive, with the anticipated addition of a number of new registrar customers in 2010, and this company is expected to continue to make a significant contribution, operationally and financially.

### Closing

I express my sincere thanks to my fellow directors and the management and staff for their unwavering support during my chairmanship over the last four years. I am confident, from the leadership and systems that we now have in place, that the Exchange will withstand the current challenges and succeed in realising the benefits of the business initiatives we have been working on for the past several years. Past experience demonstrates that capital market development is a long-term process, during which both favourable and unfavourable cycles are experienced. I do not doubt that the Exchange will return to a healthy profitability while fulfilling its role in capital market and national economic development.

Andrew R. P. Mc Eachrane  
Chairman





# THE CHIEF EXECUTIVE OFFICER'S REPORT

**C. Wainwright Iton**  
*Chief Executive Officer*



THE TRINIDAD AND TOBAGO  
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## Introduction

It was anticipated that the world's major economies would have rebounded in 2009 and there was "by and large" some rebound. Most of these economies moved out of a recession and registered marginal GDP growth. Notably, however, it was growth with high unemployment. The implication for our English-speaking economies (Barbados, Jamaica, the OECS and Trinidad and Tobago) was that we did not benefit directly. The International Monetary Fund (IMF) reported that Trinidad and Tobago, Barbados and Jamaica all recorded negative economic (GDP) growth, viz: (0.8%); (3.0%) and (3.6%) respectively.

Consequently the Stock Exchanges in these markets all experienced substantial retraction as shown below:

### Trinidad and Tobago Stock Exchange Limited

	2009	% Change
*Total Volume	76.9 million	(40.38%)
*Total Value	TT\$1.47 billion (US\$233.3 million)	(36.36%)
*No. of Transactions	9,844	(56.00%)
	*First Tier Market Activity	

### Jamaica Stock Exchange

	2009	% Change
Total Volume	1,661 million	(27.60%)
Total Value	J\$11,423 million (US\$128 million)	(52.77%)
No. of Transactions	16,029	(47.12%)

### Barbados Stock Exchange

	2009	% Change
Total Volume	10.4 million	(86.00%)
Total Value	B\$49.5 million (US\$25 million)	(90.00%)
No. of Transactions	902	(70.00%)

The local economy was severely buffeted by news of the CLICO and CL Financial implosion and subsequent Government "bail out" on January 30, 2009.

The statistics are cause for some concern and

require an appropriate strategic response, individually and collectively. The IMF Country Reports predict some containment of the GDP decline, if not a robust recovery for the three economies in 2010, viz: Trinidad and Tobago is projected to grow by 2.0%, Barbados is projected at 0% i.e. flat and Jamaica by (0.2%).

## Macro Economic Overview

GDP growth for 2009 is estimated to be (0.8%) compared with growth of 3.5% in 2008. Year-on-year inflation to December 2009 was 1.3%, the lowest level in eighteen (18) years. The Central Bank attributed the sharp slowdown in inflation to "a drastic fall-off in food prices which reflected a reduction in international commodity prices and some stability in local supply".

As at September 30, 2009 gross public debt was TT\$62.72 billion and the debt to GDP ratio stood at 40.90 percent.

The country's net international reserves at the end of December 2009 stood at US\$8.7 billion, which represented 12.4 months of prospective imports cover.

## The First Tier Market

Trading volume for the year was 76.9 million units, a decrease of (40.38%) compared with 2008's figure. Trade value of TT\$1.47 billion was (36.36%) down on 2008's value. The total number of transactions was 9,884, a decrease of (56%) on the corresponding 2008 figure.

The Composite Index at December 31, 2009 was 765.28, a (9.21%) decline, the All T&T index ended the year at 1,099.16 points down (4.81%) and the Cross Listed Index at 53.94 points registered a (17.91%) decline.

The top five (5) performing stocks in 2009 were, viz:

		%
Prestige Holdings Limited	Up	35.71
National Commercial Bank of (Ja) Limited	Up	30.00
National Enterprises Limited	Up	25.00
The West Indian Tobacco Company Limited	Up	22.23
Scotiabank of Trinidad and Tobago Limited	Up	16.04

The biggest losers were, viz:

		%
Jamaica Money Market Brokers Limited	Down	(49.21)







LJ Williams B	Down (47.89)
Point Lisas Industrial Port Development Corporation Limited	Down (35.48)
Scotia DBG Investments Limited	Down (33.33)
First Caribbean International Bank Limited	Down (29.96)

### The Second Tier Market

This market recorded a single trade in November 2009 with a value of \$130.00. We are going to have to reassess the validity of this market and its attractiveness to small and medium-sized companies.

### The Mutual Fund Market

The total volume traded in the market was 295, 831 units valued at \$2.6million. This represented a (2%) decline in the volume and a (47%) decrease in value.

Praetorian Property Fund was again the most active security accounting for 91% of volume and 36% of value. Savinvest India Asia Fund traded 26,748 units valued at \$1.66million. There were 71 transactions in 2009, down from 103 in 2008, a (31.1%) decrease.

### The Government (GORTT) Secondary Bond Market

There was significant growth in this market, given the scarcity of bonds to trade. Total volume was 698,621 (units of \$1000) valued at \$738.7million. Volume increased by 99% and value by 113% during the year. Also the total number of trades increased by 92% to 88 trades in 2009, the corresponding figure for 2008 was 48.

### Exchange Finances 2009

Total consolidated revenue (including interest income) was \$11.9million with transaction charges contributing 41%; listing fees 16%; and interest income 25%.

Total operating expenses for the year were \$10.4million, with net profit after taxes of \$1.2million.

Retained earnings at December 31, 2009 were \$48.6million and shareholders equity stood at \$58.5 million.

During the year the TTSE's board declared and paid a dividend of 35% of 2008's net profit, amounting to

\$4.5million.

### Highlights During 2009

- i. The January 30, 2009 announcement of a GORTT "bail out" of CLICO and CL Financial with its negative implications for the economy, consumer and investor confidence.
- ii. March 30, the Exchange's new website (www.stockex.co.tt) officially launched.
- iii. May 27, the Exchange, represented by its CEO was invited to address the Caribbean Development Bank (CDB), Annual Board of Governors' meeting in Turks and Caicos Islands.
- iv. June 13, Annual Board of Directors' Retreat.
- v. September launched National Marketing Campaign "Get Your Share".
- vi. October 15, delisted Valpark Shopping Plaza and Furness Limited.
- vii. October 28, listed BCB Holdings Limited.

### Acknowledgments

We expect 2010 to be another challenging year, however, we are optimistic that we will succeed in our mission of deepening and broadening the capital market. We expect to launch the corporate bond market and a "repo" trading platform by the end of the first half of the year.

We wish to commend the Board of Directors of both the TTSE and the TTCD for their commitment to the organisation and the provision of coherent policy guidance.

The Management and Staff of both organisations have been steadfast in their commitment to duty and have delivered commendable results. These efforts are deeply appreciated.

To our listed companies and the investing public, we are deeply appreciative of your support and we continue to strive to offer you the best service available and invite you to partner with us in our common goal of capital market development.

C. Wainwright Iton  
Chief Executive Officer



## First Quarter

The year 2009 began on a quiet note with the first quarter underperforming the comparative period for 2008 in most aspects of trading activity. The quarter's total traded volume of 17.5 million shares stood 37% below volume figures for the first quarter of 2008. Also declining was the number of transactions which totalled 2,940, which was 30% lower in 2009 than in 2008. However, traded value, registered at \$382.1 million, a 5% increase from the previous year.

On the First Tier Market, January 2009 showed a 22% decline in traded volume compared to January 2008. Meanwhile total transactions and total traded value during the month were 2% and 94% higher than the figures recorded in 2008. Market activity slowed even further in February with both transactions and volume totals down 32% from the previous year, and traded value greater by 11%. By March 2009 all areas of market activity had significantly declined with total transactions, total volume and total traded value falling by 52%, 56% and 36% respectively from its levels in the corresponding month of 2008.

National Commercial Bank Jamaica Limited (NCBJ) was the most active security for the quarter in terms of volume traded, accounting for 5 million shares or 29% of total trade volume. Neal & Massy Holdings Limited (NML) was another noteworthy contributor, posting a trade volume of 3.7 million shares or 21% of the market volume. The 1.98 million shares of Sagicor Financial Corporation (SFC) that changed hands during the period represented 11% of the quarter's volume, while Republic Bank Limited (RBL) added 1.1 million shares or 6% to the total volume traded.

In terms of traded value for the quarter, Neal & Massy held the top spot with its contribution of \$180.8 million totalling 47% of the First Tier Market's totals. Republic Bank represented \$93.6 million or 25% of total value. Ansa McAl Limited (AMCL) and Sagicor accounted for \$23.9 million and \$21.9 million respectively or 6%, while Guardian Holdings Limited (GHL) captured 4% of traded value with \$13.7 million. The performances

of these securities were the most significant in generating the overall increase in traded value despite the declines in trade volume and trades.

Overall, the Banking sector dominated market activity with respect to volume as 6.6 million shares changed hands valued at \$112.1 million. The Conglomerates sector, however, led in terms of value with 4.4 million shares trading for a value of \$205.6 million.

There was no activity on the Second Tier Market during the first quarter of 2009.

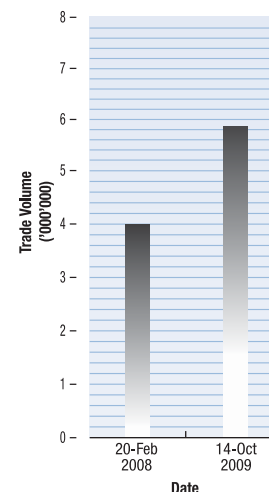
Trading in the Mutual Fund Market registered a total of 23 transactions, which produced a traded volume of 56,183 shares and traded value of \$202,666.50. Praetorian Property Mutual Fund (PPMF) was the only active security in the market, accounting for 100% of trading activity.

With respect to price movements, declines outpaced advances during the quarter at a ratio of 3:1. Of the 15 declining issues, National Flour Mills Limited (NFM) suffered the largest price decline, falling 19% or \$0.13 to \$0.57. GraceKennedy Limited (GKC) and National Enterprises Limited (NEL) shared losses of 14% to end at \$3.50 and \$5.70 in that order. Ansa Mc Al Limited (AMCL) shed 13% on its way to \$43.75. Meanwhile, NCBJ enjoyed the largest gain of \$0.18 or 23% to close at \$0.98. Guardian Holdings increased by 10% to \$19.74, while Prestige Holdings Limited (PHL) climbed \$0.26 to end the quarter at \$3.06.

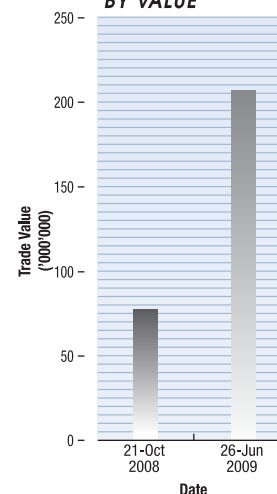
Praetorian recorded the Mutual Fund Market's sole price decline of 10% down to \$3.50, while inactivity on the Second Tier Market left prices unchanged.

The Composite Index fell by 3% during the first quarter of 2009, ending at 821.82, 17% lower than its close for the first quarter of 2008. The All T&T Index was also down 3%, settling at 1,121.86, 11% below the comparable figure for 2008. The Cross Listed Index slipped by 2% during the first quarter of 2009, closing at 64.52. All the sectoral indices with the exception of the Banking and Manufacturing II sectors, both of which enjoyed a 1% gain were down during the quarter.

**MOST ACTIVE DAY BY VOLUME**



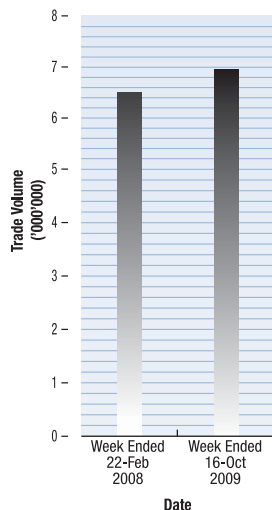
**MOST ACTIVE DAY BY VALUE**





## THE EQUITY MARKET IN 2009 (cont'd)

**MOST ACTIVE WEEK BY VOLUME**



Market Capitalization followed the downward trend of the market as it shed \$1.9 billion during the quarter to close at \$75 billion, down 25% from March 2008.

### FIRST QUARTER HIGHLIGHTS

	2009	2008	% Change
Volume* ('000)	17,474	27,729	(37)
Value* (TT\$'000)	382,088	363,298	5
Trades*	2,940	4,174	(30)
Market Capitalization (TT\$'000,000)	75,266	100,396	(25)
Composite Index	821.82	992.85	(17)
All T&T Index	1,121.86	1,256.61	(11)

\*Includes Put Throughs

Limited (RBL), adding 3.80 million shares and 2.86 million shares and accounting for 20% and 15% of volume respectively. Consequently, the Non-Banking Finance sector, the Conglomerates sector and the Banking sector, were the most active, capturing 36%, 26% and 23% of overall volume.

Traded value was dominated by Republic Bank, whose \$245.83 million represented 45% of total value for the period. Another noteworthy listing was Neal & Massy, which added \$188.26 million or 35%. As a result, the Banking and Conglomerates sectors recorded the majority of market value, collectively accounting for 88% of the market totals.

The Second Tier Market remained inactive throughout the second quarter of 2009.

Once again, activity in the Mutual Fund Market was attributable only to Praetorian Property Mutual Fund, in which 17 transactions generated a volume of 24,900 shares and a value of \$80,780.00.

### Second Quarter

While the second quarter of 2009 showed some signs of increased market activity when compared to the first quarter of 2009 as traded volume increased 7% and traded value rose 42%, the totals were below the comparative period for 2008. Collectively, volume over the three month period stood at 18.7 million shares, down 61% from the previous year. Traded value of \$541.7 million was 29% lower, while total trades fell to 2,383, a reduction of 72%.

Individually, the First Tier Market's monthly performance stood significantly lower than the comparative period for 2008. In April, volume, value and trades were down 84%, 65% and 80% respectively. May witnessed mild improvements as volume, value and trades figures were 59%, 29% and 75% lower than the previous year. June showed even greater promise as volume was only 35% below the 2008 figures and the market recorded 58% fewer trades. On a positive note, market value showed a 17% increase.

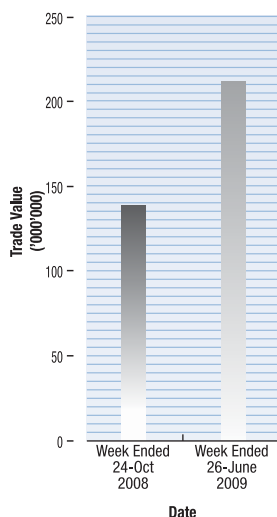
For the second quarter, National Enterprises Limited (NEL) posted the largest volume of 4.84 million shares or 26% of total volume traded. Other major contributors for the period included Neal & Massy Holdings Limited (NML) and Republic Bank

Declines dominated market activity, outpacing advances at a ratio of 17:6. Capital & Credit Merchant Bank Limited Preference (CCMBP) suffered the greatest loss of 33% as it closed at \$0.12. Jamaica Money Market Brokers Limited (JMMB) fell 27% to \$0.41, Guardian Holdings Limited (GHL) lost 25% to close at \$14.75 and Supreme Ventures Limited (SVL) declined 21% to \$0.19. Agostini's Limited traded down 12%, settling at \$7.50, First Caribbean International Bank Limited (FCIB) and LJ Williams Limited B (LJWB) each declined by 11% to end at \$8.00 and \$1.70 in that order. With respect to positive movements, National Flour Mills Limited (NFM) jumped 32% to \$0.75. Prestige Holdings Limited (PHL), Scotiabank Trinidad & Tobago Limited (SBTT) and Sagikor Financial Corporation (SFC) climbed 8%, 4% and 3% to close at \$3.30, \$29.00 and \$10.62 respectively.

The Mutual Fund Market also recorded a price change as Praetorian increased by 1% to \$3.46.

The Composite Index ended the second quarter at 779.62, down 5% from the first quarter and 32% lower than the comparative figure for 2008. Similarly, the All T&T Index fell 4% during

**MOST ACTIVE WEEK BY VALUE**





the period to 1,080.89, settling 28% below the second quarter figure for 2008. The Cross Listed Index followed as it traded down 8% to end the quarter at 59.30 or 40% lower than in 2008. All sectoral indices witnessed declines during the period. Market Capitalization fell by \$3.8 billion during the quarter on its way to a closing figure of \$71.4 billion, down 31% from June 2008.

**SECOND QUARTER HIGHLIGHTS**

	2009	2008	% Change
Volume* ('000)	<b>18,715</b>	48,531	(61)
Value* (TT\$'000)	<b>541,715</b>	760,374	(29)
Trades*	<b>2,383</b>	8,651	(72)
Market Capitalization (TT\$'000,000)	<b>71,436</b>	103,965	(31)
Composite Index	<b>779.62</b>	1,150.24	(32)
All T&T Index	<b>1,080.89</b>	1,502.08	(28)
Cross Listed Index	<b>59.30</b>	98.23	(40)

\*Includes Put Throughs

**Third Quarter**

The third quarter of 2009 saw declines in market activity when compared to the same period of 2008. Trade volume fell by 29% to 22.3 million shares, while value was down 38% to \$332.2 million. Total transactions registered 58.1% lower at 2,204. Once again, volume increased from the second quarter of 2009, experiencing a gain of 19.2%, however traded value fell 39% while trades fell 8% when compared to the same period.

Total transactions on the First Tier Market declined gradually over the three month period. Compared to the corresponding months of 2008, total trades were down 68%, 51% and 49% in July, August and September respectively. Traded volume was 60% and 31% lower in July and September while traded value also suffered ending July and September down 71% and 49%. However, August provided a boost to market activity in terms of volume and value with these metrics moving up 58% and 53% in that order.

National Commercial Bank Jamaica Limited

(NCBJ) was the volume leader for the quarter with a volume of 5.98 million shares or 27% of total volume. Sagcor Financial Corporation (SFC) contributed 2.47 million shares, while 2.10 million shares of GraceKennedy Limited (GKC) changed hands during the third quarter. Guardian Holdings Limited (GHL) and Neal & Massy Holdings Limited (NML) both accounted for 8% of the period's total volume as they recorded individual volumes of 1.74 million and 1.68 million shares respectively. The Banking, Conglomerates and Non-Banking Finance sectors once again dominated activity in terms of volume, accounting for 37%, 19% and 29% of the quarter's totals.

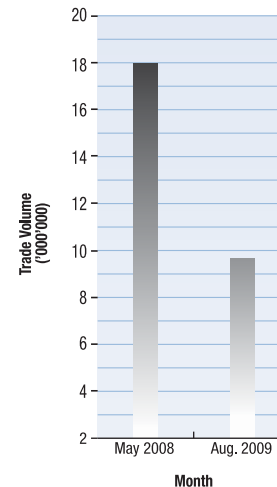
Republic Bank maintained its lead from the previous quarter, with respect to traded value, as it recorded a total value of \$125.58 million. Neal & Massy accounted for \$83.03 million or 25% of overall trade value. Sagcor and Guardian Holdings contributed \$28.11 million and \$25.05 million respectively of the total value, while \$18.2 million of Ansa Mc Al Limited (AMCL) and \$10.39 million worth of Scotiabank Trinidad & Tobago Limited (SBTT) shares changed hands. The Banking sector led in terms of trade value with 44% of the quarter's totals, while the Conglomerates sector added 33%. The Non-Banking Finance sector accounted for 18% of the quarter's market value.

The Second Tier Market was inactive for the third quarter.

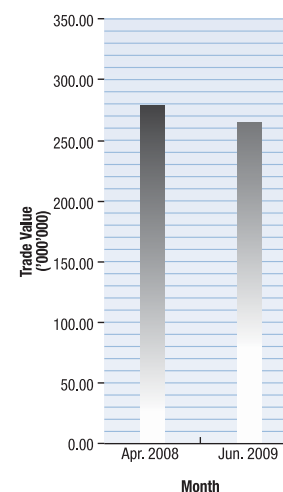
The Mutual Fund Market recorded activity totalling 184,000 shares valued at \$636,640.00, with activity only in Praetorian Property Mutual Fund.

Declines outnumbered advances by a ratio of 4:3. JMMB suffered the largest decline, falling 27% to \$0.30. LJ Williams Limited B (LJWB) fell 26% to \$1.25, GraceKennedy Limited (GKC) slipped 24% to \$2.71 and Scotia DBG Investments Limited shed 20% to close at \$1.40. National Flour Mills (NFM) declined \$0.10 to \$0.65, while Capital & Credit Financial Group Limited (CCFG) traded down \$0.05 to \$0.52. Conversely, the West Indian Tobacco Company Limited (WCO) climbed \$4.50 to \$28.00. National Enterprises Limited (NEL)

**MOST ACTIVE MONTH BY VOLUME**



**MOST ACTIVE MONTH BY VALUE**







## THE EQUITY MARKET IN 2009 (cont'd)

increased by 17% to \$6.31, followed by Sagicor Financial Corporation (SFC) which gained 13% to \$12.05. Capital & Credit Merchant Bank Limited Preference (CCMBP) and Trinidad Cement Limited (TCL) each traded up 8% to \$0.13 and \$4.18 respectively. Prestige Holdings Limited (PHL) and Ansa Merchant Bank Limited (AMBL) each gained 6% on their way to \$3.50 and \$29.60 in that order.

No price movements were recorded on the Mutual Fund Market.

The Composite Index climbed 1% to 787.53 during the quarter, despite closing 26% below the comparative figure for 2008. The All T&T Index gained 2% on its way to 1,105.03 at the end of the quarter, 23% lower than the figure for September 2008. The Cross Listed Index fell 2% from July to September, down 31% from the third quarter of 2008. Market Capitalization at the end of the third quarter registered at \$72.2 billion, 25% below the corresponding figure for the previous year.

### THIRD QUARTER HIGHLIGHTS

	2009	2008	% Change
Volume* ('000)	<b>22,305</b>	31,406	(28)
Value* (TT\$'000)	<b>332,236</b>	537,004	(38)
Trades*	<b>2,204</b>	5,260	(58)
Market Capitalization			
(TT\$'000,000)	<b>72,177</b>	96,527	(25)
Composite Index	<b>787.53</b>	1,065.62	(26)
All T&T Index	<b>1,105.03</b>	1,444.10	(23)
Cross-Listed Index	<b>58.39</b>	84.84	(31)

\*Includes Put Throughs

### Fourth Quarter

During the last quarter of 2009, local companies Furness Trinidad Limited (FUR) and Valpark Shopping Plaza Limited (VSP) were delisted from the Stock Exchange. Also during the 4th quarter, Belizean Bank, BCB Holdings Limited (BCBTT) was listed and began trading on Wednesday 28th October, 2009 at a price of \$12.38.

Market activity continued to trail the comparative

period of 2008. Volume traded stood 36% lower at 19.05 million shares, with a total market value of \$222.3 million which was 60% less than the fourth quarter of 2008. Total number of trades executed was 42% lower at 2,444. On the First Tier Market, trades for October 2009 were 52% less than that of October 2008, while November's and December's figures were both 34% lower. Volume traded was 11%, 44% and 48% below October to December 2008 respectively. The value of all trades on this market was also lower when compared to 2008, with monthly totals being 64%, 52% and 61% less during the fourth quarter of 2009.

National Flour Mills Limited (NFM) posted the quarter's greatest volume of 6.35 million shares or 33% of total volume. Sagicor Financial Corporation (SFC) added 3.05 million shares, accounting for 16% of market volume, while Guardian Holdings Limited (GHL), National Commercial Bank Jamaica Limited (NCBJ) and National Enterprises Limited (NEL) contributed 1.27 million shares (7%), 1.14 million shares (6%) and 872,600 shares (5%) of overall volume in that order. The Manufacturing I sector was the most active sector in terms of volume during the quarter with 7.18 million shares or 38% of trade volume.

Meanwhile, the Banking and Non-Banking Finance sectors equally accounted for the most activity in terms of value, with each accounting for 29% of overall market value for the quarter. Republic Bank was the most significant contributor of the period with \$47.99 million or 22%. Sagicor posted a total value of \$35.85 million or 16%, while Ansa Mc Al added \$33.67 million or 15%. The West Indian Tobacco Company Limited and Neal & Massy Holdings Limited registered respective values of \$25.64 million and \$24.80 million.

The Second Tier Market witnessed activity for the first and only time in 2009 during the month of October as 10 shares of Mora Ven Holdings Limited (MOV) were traded for a value of \$129.90.

The Mutual Fund Market recorded a volume of 30,748 shares and a value of \$1.68 million. 4,000 shares of Praetorian Property Mutual Fund (PPMF)



and 26,748 shares of Savinvest India Asia Fund (SIAF) crossed the floor, representing 13% and 87% of total volume traded. Their respective contributions to total value were \$13,840.00 and \$1.66 million.

For the first time in 2009, quarterly advances surpassed quarterly declines by a ratio of 4:3. National Enterprises moved up \$1.94 or 31% to \$8.25, while West Indian Tobacco and GraceKennedy climbed \$4.39 to \$32.39 and \$0.29 to \$3.00 in that order. NCBJ and PHL traded up 9% each to end the quarter at \$1.04 and \$3.80 respectively. AMCL gained \$3.11 on its way to \$43.00, while JMMB and BCB Holdings enjoyed increases of 7% as they closed at \$0.32 and \$13.20. PLIPDECO suffered the greatest decline of \$2.30 or 28% ending on \$5.80, while LJ Williams B followed close behind with a decrease of 21% taking it to \$0.99 at the end of the year. First Caribbean International Bank Limited (FCI) shed \$1.40 on its way to \$6.50, and Republic Bank plunged \$11.96 to \$74.02. Neal and Massy, TCL and Scotia DBG Investments Limited (SDBG) declined by 9%, 8% and 7% to \$45.00, \$3.85 and \$1.30 respectively.

There were no price movements recorded on the Second Tier Market.

Savinvest India Asia Fund registered the lone price

movement of the Mutual Fund Market as it shed \$8.00 to end at \$62.00.

The Composite Index declined by 3% for the quarter, finishing the year at 765.28, 9% below 2008's year-end figure. The All T&T Index slipped by 1% during the quarter, closing at 1,099.16, 5% lower than the index value as at December 2008. The Cross Listed Index fell by 8% to 53.94, ending 18% less than its comparative figure for 2008. Despite the performance of the major indices, the Conglomerates, Manufacturing I, Trading and Non-Banking Finance sectoral indices recorded gains of 1%, 6%, 4% and 8% respectively. Overall Market Capitalization closed the year with a value of \$71.30 billion, 8% less than in 2008.

#### FOURTH QUARTER HIGHLIGHTS

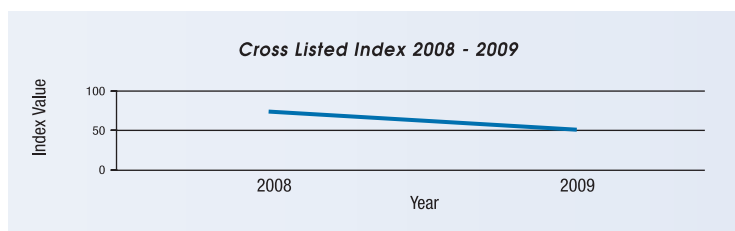
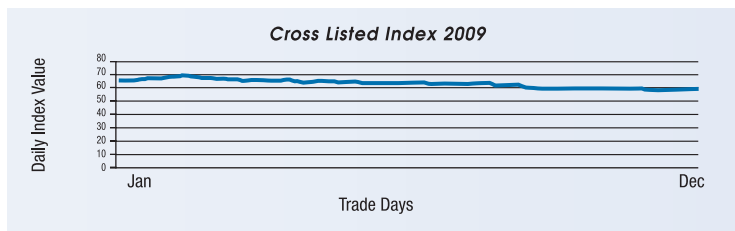
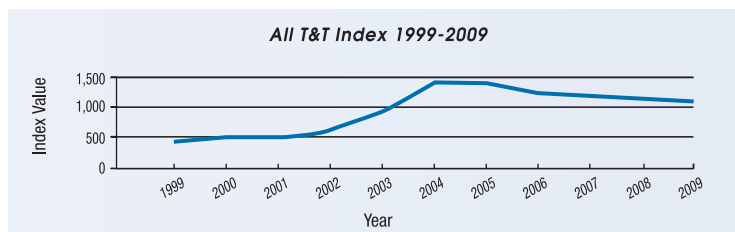
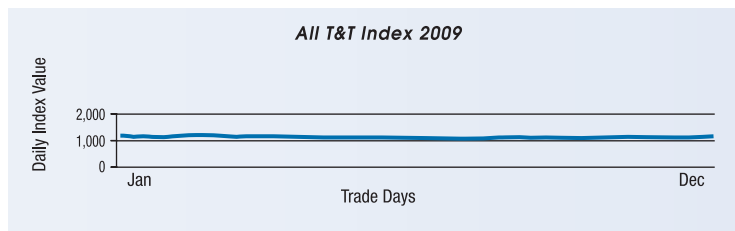
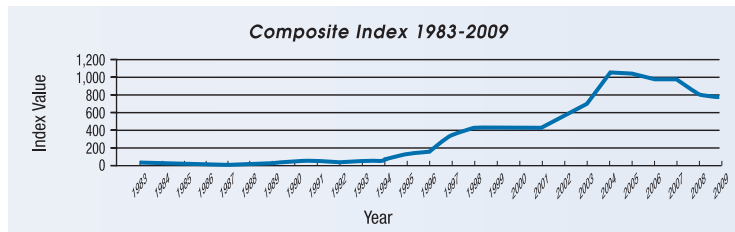
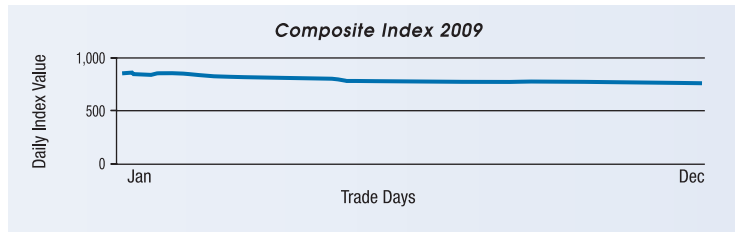
	2009	2008	% Change
Volume* ('000)	<b>19,047</b>	29,613	(36)
Value* (TT\$'000)	<b>222,314</b>	549,021	(60)
Trades*	<b>2,444</b>	4,198	(42)
Market Capitalization (TT\$'000,000)	<b>71,300</b>	77,193	(8)
Composite Index	<b>765.28</b>	842.93	(9)
All T&T Index	<b>1,099.16</b>	1,154.75	(5)
Cross Listed Index	<b>53.94</b>	65.71	(18)

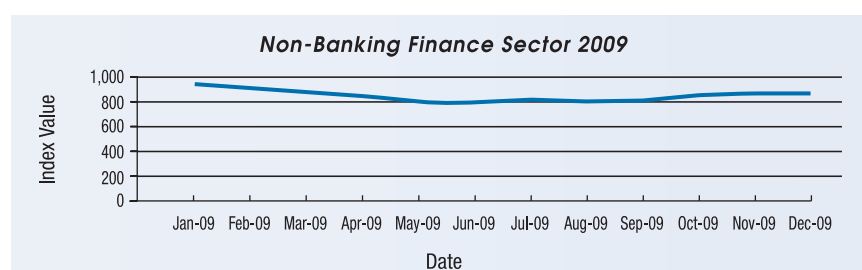
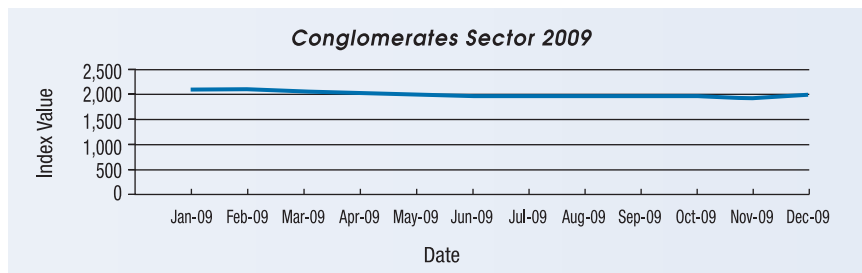
\*Includes Put Throughs





# EQUITY MARKET ACTIVITY FOR 2009

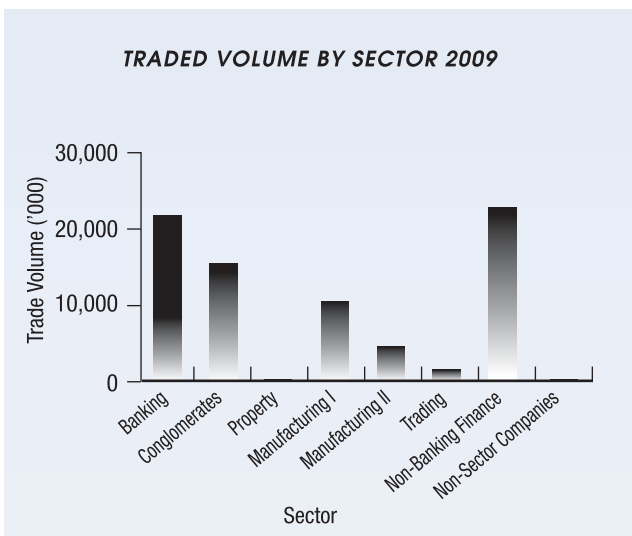
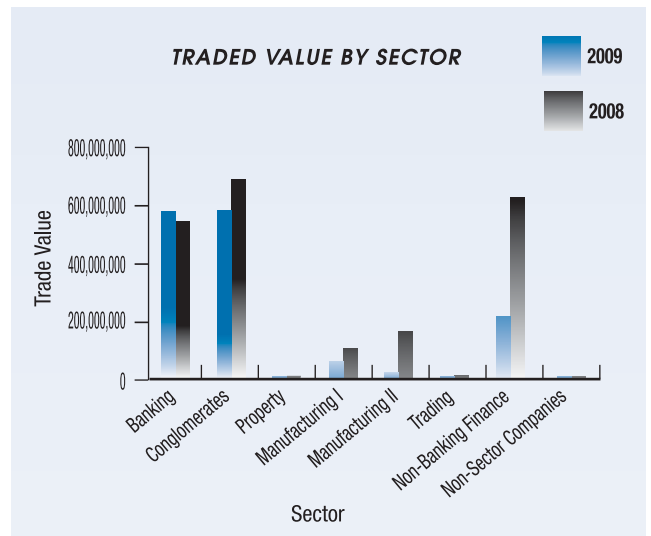
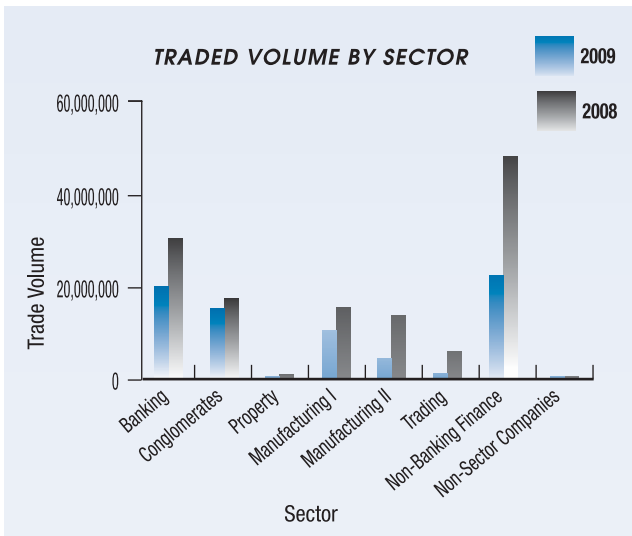
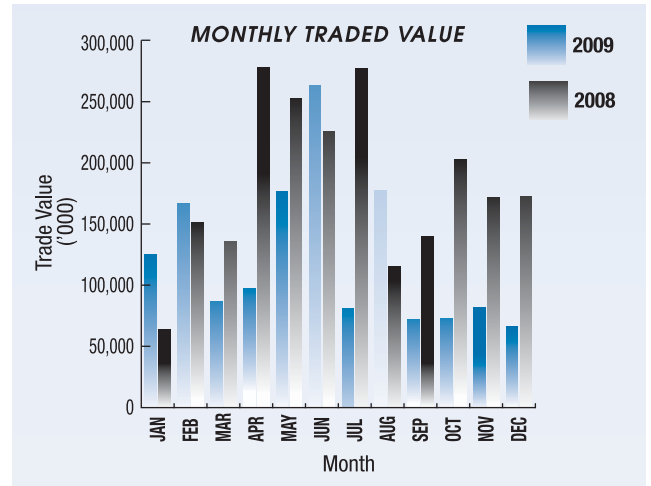
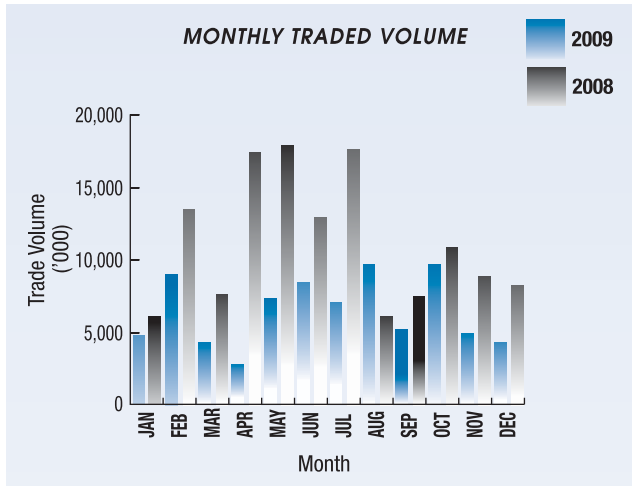


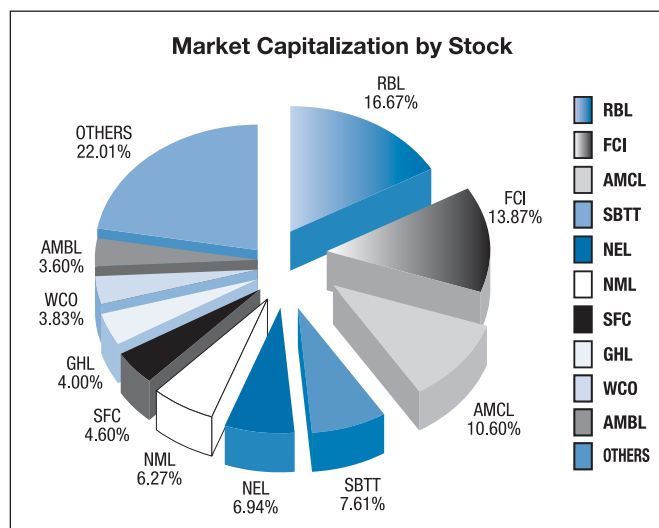
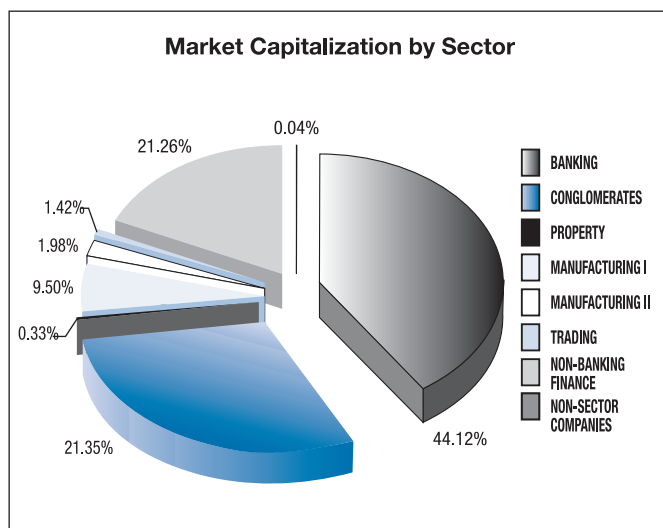
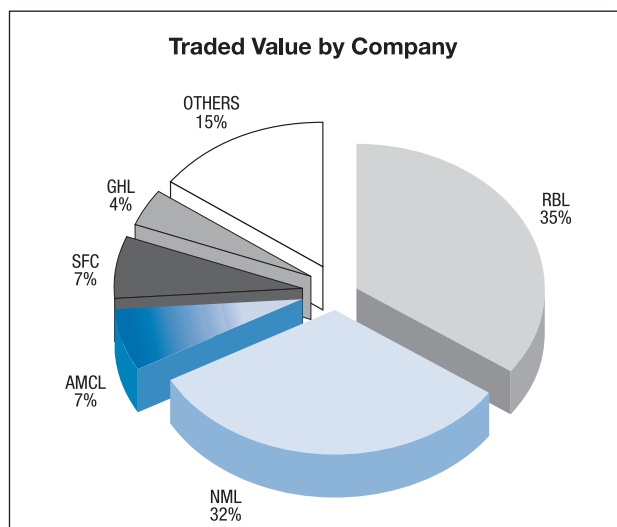
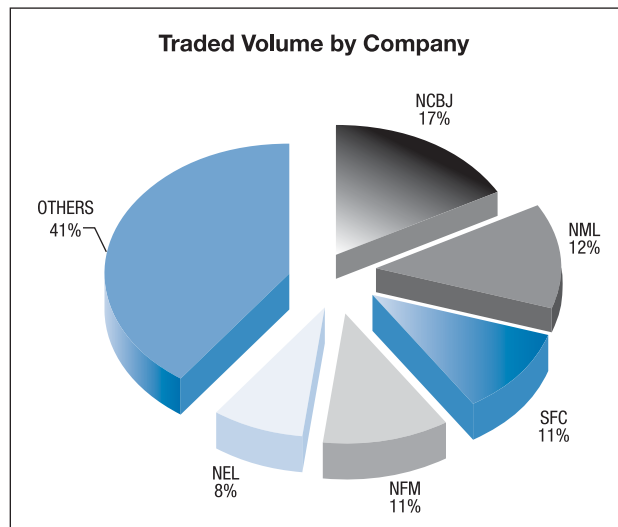
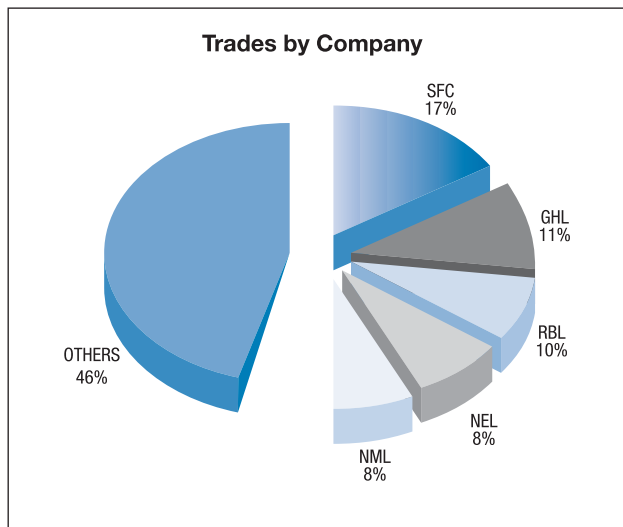






# EQUITY MARKET ACTIVITY FOR 2009 (cont'd)







## THE BOND MARKET IN 2009

In 2009 the Bond Market recorded a significant increase in activity in comparison to its performance in 2008. Total transactions jumped by 91% to 88, volume traded climbed by 99% to 698,621, while value traded leapt by a resounding 113% to \$738.7 million.

The first quarter of 2009 surpassed its 2008 figures for the same period by 125%, 395% and 400% in terms of trades, volume and value respectively. All three months recorded vast improvements from the previous year's first quarter activity. Adding to this overall increase was trading activity during the month of March, which did not take place during the same month of 2008.

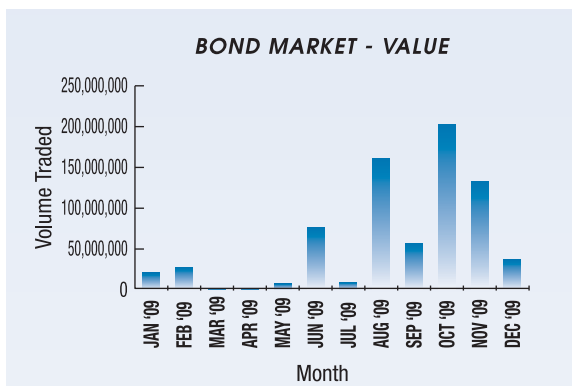
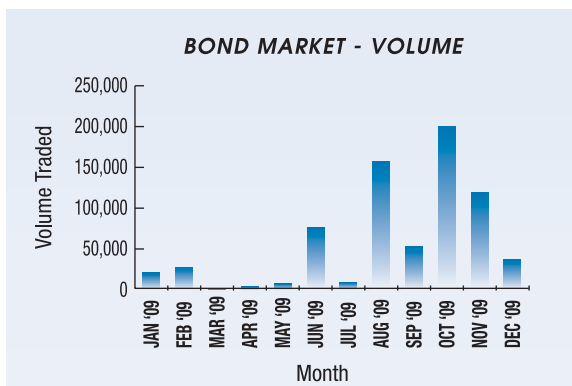
The second quarter continued to register profound increases in market activity when compared to the corresponding period for 2008. Volume rose by 233%, value by 268% and total transactions by 260%. May and June transactions were the most significant contributors to these totals. However April's activity recorded an equal number of trades when compared to 2008, but witnessed a decline of 86% in both volume and value.

The third quarter began with a decline in market activity as July 2009's volume and value fell by 92% each and total trades stood 64% below July 2008's figures. However, August and September witnessed increases in market activity compared to the previous year, resulting in an overall increase of 65% in transactions, 79% in trades, and 89% in value during the quarter.

During the months of October and November the market continued to outperform the comparative months of 2008. However, the market finished the year with lower performance in December as trades, volume and value were 25%, 81% and 80% less than in 2008. Nevertheless, activity in the fourth quarter of 2009 was greater than that of 2008 by 65%, 83% and 97% in terms of trades, volume and value in that order.

### BOND MARKET HIGHLIGHTS

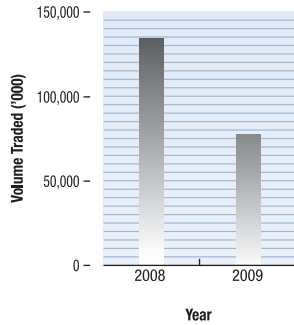
	2009	2008	% Change
Volume ('000)	699	351	99
Value (TT\$'000)	738,685	347,403	113
Trades	88	46	91





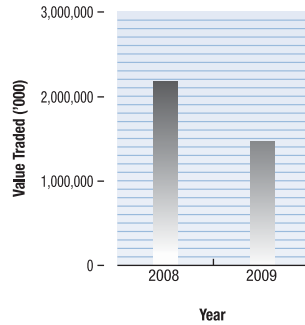
## VOLUME

### First Tier Market



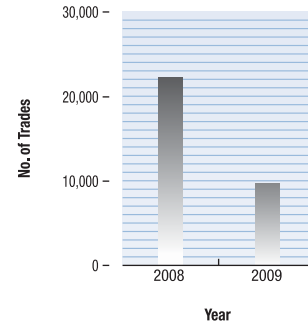
## VALUE

### First Tier Market

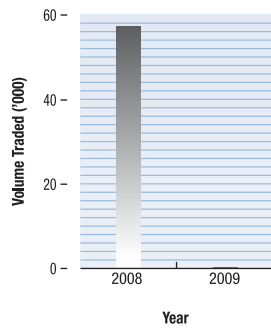


## TRADES

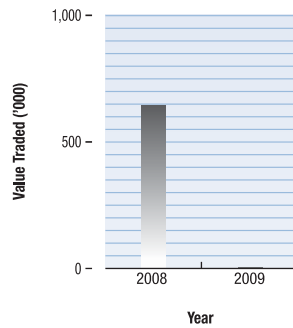
### First Tier Market



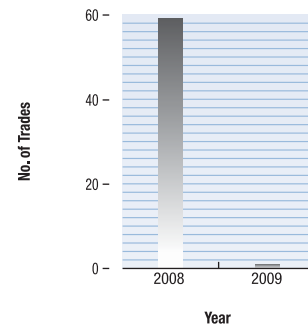
### Second Tier Market



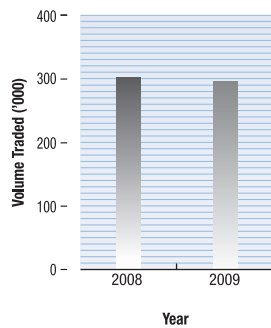
### Second Tier Market



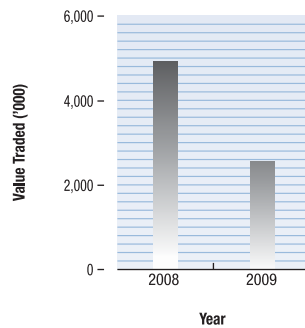
### Second Tier Market



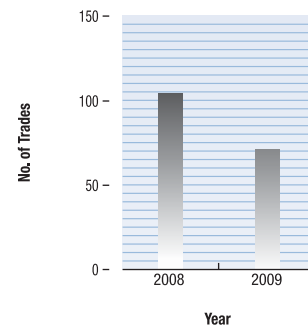
### Mutual Fund Market



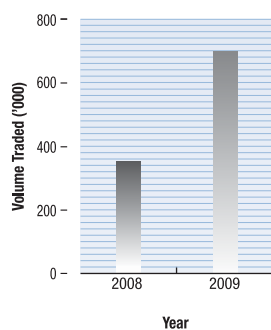
### Mutual Fund Market



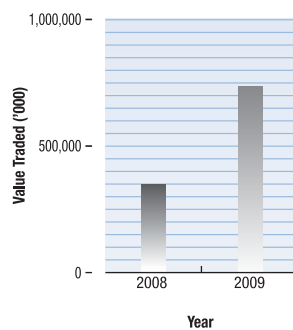
### Mutual Fund Market



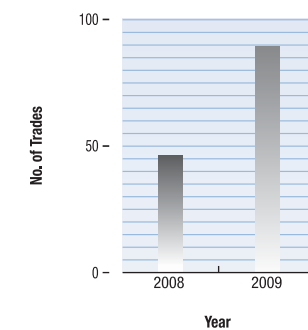
### Bond Market



### Bond Market



### Bond Market





## THE BOARD OF DIRECTORS' REPORT

The Board of Directors submit their report for the year ended December 31st, 2009.

### 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, and the provision of Registry Services.

### FINANCIAL REVIEW

For the year ended December 31,	2009	2008	2007	2006	2005
Revenues From:					
Operations	<b>8,957,120</b>	27,063,342	12,366,587	12,268,638	16,778,720
Investments	<b>2,981,339</b>	3,045,976	2,761,470	1,955,413	1,876,584
Amortization of Capital Grants	-	-	-	-	55,592
Expenses	<b>10,929,016</b>	13,437,456	10,214,934	9,485,459	9,491,491
Income before taxes	<b>1,009,443</b>	16,671,862	4,913,123	4,738,637	9,219,405
Taxation	<b>204,536</b>	(3,554,200)	(917,706)	(811,711)	(2,155,868)
<b>Net Income</b>	<b>1,213,979</b>	13,117,662	3,995,417	3,926,926	7,063,537
Current Assets	<b>40,901,167</b>	48,708,134	36,879,430	29,681,624	34,954,149
Current Liabilities	<b>2,053,391</b>	5,551,900	2,737,118	2,936,473	2,573,145
Working Capital	<b>38,847,776</b>	43,156,234	34,142,312	26,745,151	32,381,004
Non-current assets and liabilities, net	<b>19,612,063</b>	17,123,817	7,255,491	12,023,671	4,995,264
Equity of seven (7) member firms	<b>29,229,920</b>	30,140,026	20,698,902	18,774,639	18,047,296

### DIVIDENDS

The Board of Directors has declared the following dividend to be paid to the holders of "A" and "B" shares as at the close of Business on December 31st 2009.

- Final dividend of \$3,034.95 per A share
- Final dividend of \$2,870.89 per B share

### DIRECTORATE

#### Class 'A' Directors

- (1) Mrs. Myrnelle Akan, one of the four Class "A" Directors elected pursuant to Paragraph 4.1.1. retired in accordance with Section of 4.5.1 of the Exchange's By-laws, and being eligible, offered herself for re-election in accordance with paragraph 4.5.2, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following her election.
- (2) Mr. Alvin Johnson, one of the four Class "A" Directors elected pursuant to Paragraph 4.1.1. retired in accordance with Section of 4.5.1 of the Exchange's By-laws, and being eligible, offered himself for







re-election in accordance with paragraph 4.5.2, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.

## **Class 'B' Directors**

- (3) Mr. Michael Phillip, one of our four Class "B" Directors has retired in accordance with Section 4.5.1. He has been nominated for re-election under paragraph 4.6.1 and 4.6.2 of By-Law 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (4) Mr. Ray Sumairsingh, one of our four Class "B" Directors has retired in accordance with Section 4.5.1. He has been nominated for re-election under paragraph 4.6.1 and 4.6.2 of By-Law 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.

## **Independent Directors**

- (5) Mr. Andrew Mc Eachrane, has been nominated for re-election under paragraph 4.7.1 of By-Law No. 1, as an Independent Director in accordance with paragraph 4.7.2 of By-Law No. 1, for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.

## **AUDITORS**

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

BY ORDER OF THE BOARD

Devika Lennon,  
Assistant Secretary  
April 2010



- 1** Andrew Mc Eachrane  
*Chairman*
- 2** Subhas Ramkhelawan  
*Deputy Chairman*  
*Managing Director*  
*Bourse Securities Limited*



## MANAGEMENT

Photo at Left:  
**C. Wainwright Iton**  
*Chief Executive Officer*

**Michelle Rolingson-Pierre**  
*Chief Operating Officer*

# BOARD OF DIRECTORS

- 3** Myrnelle Akan - *Managing Director, AIC Securities Limited*
- 4** Ray A. Sumairsingh - *Sector Head, Financial Services, ANSA McAl Limited*
- 5** Peter E. Clarke - *Director*
- 6** Dr. Rollin Bertrand - *Chief Executive Officer, Trinidad Cement Limited Group of Companies*
- 7** Michael Phillip - *Company Secretary, Neal & Massy Holdings Limited*
- 8** Ranjit Jeewan - *Director*
- 9** Ian Narine - *Centre Director, Scotia Investments, Trinidad & Tobago Limited*
- 10** Alvin K. Johnson - *Managing Director, Caribbean Stockbrokers Limited*
- 11** Terrence Chang - *Director*





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# INDEPENDENT AUDITOR'S REPORT

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TO THE SHAREHOLDERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

## Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together, the Group) which comprise the consolidated balance sheet as of 31 December 2009 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's responsibility

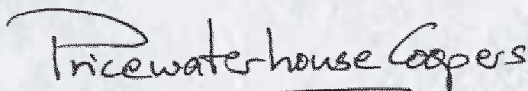
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable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

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

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

## Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2009, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



PricewaterhouseCoopers  
Port of Spain  
Trinidad, West Indies  
18 March 2010



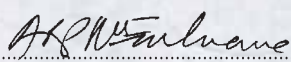
## CONSOLIDATED BALANCE SHEET

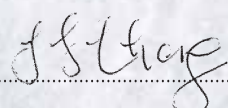
*at 31st December*

	Notes	2009 \$	2008 \$
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property and equipment	2	12,687,703	13,022,403
Available-for-sale investments	3	10,506,689	8,945,990
Cash on deposit	4	2,322,869	2,222,095
Deferred tax asset	8	278,496	--
		<b>25,795,757</b>	<b>24,190,488</b>
<b>Current Assets</b>			
Accounts receivable and prepayments	5	1,632,136	2,026,351
Cash on deposit	4	38,044,689	45,546,103
Cash at bank and in hand		216,725	90,349
Taxation recoverable		1,007,617	1,045,331
		<b>40,901,167</b>	<b>48,708,134</b>
<b>Total Assets</b>		<b>66,696,924</b>	<b>72,898,622</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Capital and Reserves</b>			
Stated capital	6	8,356,951	8,369,069
Revaluation reserve		1,508,699	--
Retained earnings		48,594,189	51,910,982
<b>Total Equity</b>		<b>58,459,839</b>	<b>60,280,051</b>
<b>Non-Current Liabilities</b>			
Borrowings	7	6,030,814	6,979,460
Deferred tax liability	8	152,880	87,211
		<b>6,183,694</b>	<b>7,066,671</b>
<b>Current Liabilities</b>			
Borrowings	7	948,646	944,227
Accounts payable and accruals		1,104,745	3,962,230
Taxation payable		--	645,443
		<b>2,053,391</b>	<b>5,551,900</b>
<b>Total Liabilities</b>		<b>8,237,085</b>	<b>12,618,571</b>
<b>Total Equity and Liabilities</b>		<b>66,696,924</b>	<b>72,898,622</b>

The accounting policies on pages 32 to 35 and the notes on pages 36 to 42 form an integral part of these financial statements.

On the 11 March 2010 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	2009 \$	2008 \$
<b>Revenue:</b>			
Fees, commissions and charges	9	<u>8,957,120</u>	<u>27,063,342</u>
<b>Expenses:</b>			
Administrative		(701,482)	(664,167)
Marketing		(490,012)	(160,043)
Operating		<u>(9,220,308)</u>	<u>(12,038,295)</u>
		<b>(10,411,802)</b>	<b>(12,862,505)</b>
<b>Operating (Loss)/Profit</b>		<b>(1,454,682)</b>	14,200,837
<b>Finance Costs</b>		<b>(517,214)</b>	(574,951)
<b>Investment Income</b>		<b>2,981,339</b>	3,045,976
<b>Profit Before Taxation</b>	10	<b>1,009,443</b>	16,671,862
<b>Taxation</b>	11	<b>204,536</b>	(3,554,200)
<b>Profit For The Year</b>		<b><u>1,213,979</u></b>	<b><u>13,117,662</u></b>

The accounting policies on pages 32 to 35 and the notes on pages 36 to 42 form an integral part of these financial statements.

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*year ended 31st December*

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	2009	2008
	\$	\$
<b>Profit For The Year</b>	<b>1,213,979</b>	13,117,662
<b>Other Comprehensive Income</b>		
Available for sale financial assets	<b>1,508,699</b>	--
Disposal of revalued assets	--	171,834
<b>Total Comprehensive Income For The Year</b>	<b><u>2,722,678</u></b>	<u>13,289,496</u>

*The accounting policies on pages 32 to 35 and the notes on pages 36 to 42 form an integral part of these financial statements.*





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Stated Capital \$	Revaluation Reserves \$	Retained Earnings \$	Total \$
<b>Year ended 31 December 2009</b>					
Balance at 1 January 2009		8,369,069	--	51,910,982	60,280,051
Comprehensive income					
Profit for the year		--	--	1,213,979	1,213,979
Other comprehensive income					
Available for sale financial assets		--	1,508,699	--	1,508,699
Transactions with owners					
Share redemptions	6	(12,118)	--	--	(12,118)
Dividends		--	--	(4,530,772)	(4,530,772)
Balance at 31 December 2009		8,356,951	1,508,699	48,594,189	58,459,839
<b>Year ended 31 December 2008</b>					
Balance at 1 January 2008		1,399,365	(171,834)	40,170,272	41,397,803
Comprehensive income					
Profit for the year		--	--	13,117,662	13,117,662
Other comprehensive income					
Disposal of revalued asset		--	171,834	--	171,834
Transactions with owners					
Share redemptions		(30,296)	--	--	(30,296)
Dividends		--	--	(1,376,952)	(1,376,952)
Share issue		7,000,000	--	--	7,000,000
Balance at 31 December 2008		8,369,069	--	51,910,982	60,280,051

*The accounting policies on pages 32 to 35 and the notes on pages 36 to 42 form an integral part of these financial statements.*



# CONSOLIDATED CASH FLOW STATEMENT

year ended 31st December

	Note	2009 \$	2008 \$
<b>Operating Activities</b>			
Profit before taxation		1,009,443	16,671,862
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation		1,191,888	878,281
Loss on disposal of plant and equipment		--	31,775
Interest income		(2,981,339)	(3,045,976)
		<u>(780,008)</u>	<u>14,535,942</u>
Changes in operating assets/liabilities:			
Decrease in accounts receivable and prepayments		394,215	34,086
(Decrease)/increase in payables and accruals		(2,857,485)	2,367,587
Decrease in fees and subscriptions paid in advance		--	(98,199)
Net tax payments		(616,020)	(2,968,383)
		<u>(3,859,298)</u>	<u>13,871,033</u>
<b>Net Cash (Used In)/Provided By Operating Activities</b>			
<b>Investing Activities</b>			
Sale of investment		--	1,853,587
Purchase of investment		(52,000)	(2,605,285)
Interest received		2,981,339	3,045,976
Decrease/(increase) in cash on deposit		7,400,640	(11,919,730)
Purchase of equipment		(857,188)	(1,945,260)
Proceeds on disposal of plant and equipment		--	175,500
		<u>9,472,791</u>	<u>(11,395,212)</u>
<b>Net Cash Provided By/(Used In) Investing Activities</b>			
<b>Financing Activities</b>			
Repurchase of shares		(12,118)	(30,296)
Principal repayment on borrowings		(881,308)	(818,750)
Dividends		(4,530,772)	(1,376,952)
		<u>(5,424,198)</u>	<u>(2,225,998)</u>
<b>Net Cash Used In Financing Activities</b>			
<b>Increase In Cash and Cash Equivalents</b>			
		<u>189,295</u>	<u>249,823</u>
<b>Cash and Cash Equivalents</b>			
At beginning of year		27,430	(222,393)
Increase		189,295	249,823
		<u>216,725</u>	<u>27,430</u>
<b>Represented by</b>			
Cash in hand		2,000	2,000
Bank overdraft	7	--	(62,919)
Cash at bank		214,725	88,349
		<u>216,725</u>	<u>27,430</u>

The accounting policies on pages 32 to 35 and the notes on pages 36 to 42 form an integral part of these financial statements.



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# ACCOUNTING POLICIES

31st December 2009

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The principal accounting policies applied in the preparation of the Group's financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. **Basis of preparation**

These Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Group's consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale investment securities and financial assets and financial liabilities (including derivative instruments) at fair value through profit and loss.

The existence of material items covered by these Standards is disclosed.

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

(i) Standards, amendment and interpretations effective in 2009

The Group has adopted the following new and amended IFRSs as of 1 January 2009:

IFRS 7 'Financial instruments – Disclosures' (amendment) – effective 1 January 2009.

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings.

IAS 1 (revised). 'Presentation of financial statements' - effective 1 January 2009

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re presented so that it also is in conformity with the revised standard. As the change in accounting policy only impacts presentation aspects, there is no impact on earnings.

ii) Standards, amendments and interpretations effective in 2009 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2009 but they are not relevant to the Group's operations:

- IFRS 2 (amendment), 'Share-based payment' (effective 1 January 2009)

(iii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

- IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after 1 July 2009).
- IAS 27 (revised), 'Consolidated and separate financial statements', (effective from 1 July 2009).



**a. Basis of preparation (cont'd)**

- iii)
  - IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009).
  - IAS 38 (amendment), 'Intangible Assets'.
  - IFRS 5 (amendment), 'Measurement of non-current assets (or disposal groups) classified as held-for-sale'.
  - IAS 1 (amendment), 'Presentation of financial statements'.
  - IFRS 2 (amendments), 'Group cash-settled and share-based payment transactions'.

**b. Foreign currency translation****i) Functional and presentation currency**

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

**ii) Transactions and balances**

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

**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:

Motor vehicles	25%
Leasehold Property	2%
Office furniture and equipment	10% - 33 1/3%



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# ACCOUNTING POLICIES

31st December 2009

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e. **Investment Securities**

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. Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. These investments are initially recognised at cost. 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.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably valued are 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 assets, the entire category would be tainted and reclassified, as available for sale.

f. **Accounts receivable - trade**

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

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



h. **Deferred income taxes** (*cont'd*)

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 taxes recoverable in future periods in respect of deductible temporary differences and tax losses carried forward. Net deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

i. **Pension obligations**

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

j. **Revenue recognition**

Fees, commissions, charges and interest income are 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 to changes in presentation in the current year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2009

## 1. Incorporation and Principal Activity

The Company was incorporated in the Republic of Trinidad and Tobago on 30 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act Chapter 81:01. The Company operates a stock exchange and its registered office is located on the 10th Floor Nicholas Towers, 63-65 Independence Square, Port of Spain.

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

## 2. Property and Equipment

	Leasehold Property \$	Office Furniture & Equipment \$	Motor Vehicles \$	Work in Progress \$	Total \$
<b>Year ended 31 December 2009</b>					
Opening net book amount	7,914,526	4,620,697	24,785	462,395	13,022,403
Additions	--	707,775	--	149,413	857,188
Transfers	--	462,395	--	(462,395)	--
Depreciation charge	(168,959)	(1,016,733)	(6,196)	--	(1,191,888)
Closing net book amount	7,745,567	4,774,134	18,589	149,413	12,687,703
<b>At 31 December 2009</b>					
Cost	8,447,954	10,144,947	45,000	149,413	18,787,314
Accumulated depreciation	(702,387)	(5,370,813)	(26,411)	--	(6,099,611)
Closing net book amount	7,745,567	4,774,134	18,589	149,513	12,687,703
<b>Year ended 31 December 2008</b>					
Opening net book amount	8,083,485	3,805,516	273,698	--	12,162,699
Additions	--	1,482,865	--	462,395	1,945,260
Disposals	--	(11,746)	(195,529)	--	(207,275)
Depreciation charge	(168,959)	(655,938)	(53,384)	--	(878,281)
Closing net book amount	7,914,526	4,620,697	24,785	462,395	13,022,403
<b>At 31 December 2008</b>					
Cost	8,447,954	8,974,777	45,000	462,395	17,930,126
Accumulated depreciation	(533,428)	(4,354,080)	(20,215)	--	(4,907,723)
Closing net book amount	7,914,526	4,620,697	24,785	462,395	13,022,403
<b>At 31 December 2007</b>					
Cost	8,447,954	7,506,248	320,030	--	16,274,232
Accumulated depreciation	(364,469)	(3,700,732)	(46,332)	--	(4,111,533)
Closing net book amount	8,083,485	3,805,516	273,698	--	12,162,699

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2009

	2009	2008
	\$	\$
<b>3. Investments</b>		
<u>Available-For-Sale Investment</u>		
Caribbean Information and Credit Rating Agency Limited	314,990	314,990
Government of Trinidad and Tobago (8.25% FRB 2017)	10,139,699	8,631,000
Government of Trinidad and Tobago (7.75% FRB 2024)	52,000	--
	<u>10,506,689</u>	<u>8,945,990</u>

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

## 4. Cash On Deposit

### Non-Current Assets

Trinidad and Tobago Unit Trust Corporation - TTCD Income Fund	<u>2,322,869</u>	<u>2,222,095</u>
---	------------------	------------------

This Income Fund account is held as collateral against a borrowing facility also with the Trinidad and Tobago Unit Trust Corporation (Note 7).

### Current Assets

Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	5,991,762	11,308,885
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	16,860,863	17,001,127
Guardian Asset Management Limited - TTD Monthly Income Fund	7,417,174	--
Roytrin - TTD Income Fund	--	7,118,410
Ansa Merchant Bank Limited - TTD Secured Fund	5,356,340	5,187,612
AIC Finance Limited - Fixed Deposit	2,418,550	--
AIC Finance Limited - Repurchase Agreement	--	2,379,354
CMMB - Income Fund Account	--	1,025,715
Bourse Securities Limited - Repurchase Agreement	--	1,525,000
	<u>38,044,689</u>	<u>45,546,103</u>

## 5. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade receivables	741,627	1,436,299
Less: provision for impairment of trade receivables	(19,699)	(90,140)
Trade receivables net	<u>721,928</u>	<u>1,346,159</u>
Prepayments	176,335	145,509
Interest receivable	599,542	416,105
Other funds receivable	97,287	66,078
VAT refundable	37,044	52,500
	<u>1,632,136</u>	<u>2,026,351</u>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2009

## 5. ACCOUNTS RECEIVABLE AND PREPAYMENTS (cont'd)

Trade receivables that are less than three months past due are not considered impaired. As of 31 December 2008, trade receivables of \$371,408 (2007: \$412,688) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The aging analysis of trade receivables is as follows:

	2009	2008
	\$	\$
Up to 3 months	614,875	1,064,891
4 to 6 months	4,292	4,664
More than 6 months	122,460	366,744
Total	<u>741,627</u>	<u>1,436,299</u>

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

At beginning of year	90,140	90,140
Decrease in provision for receivables impairment	(70,441)	--
At end of year	<u>19,699</u>	<u>90,140</u>

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

## 6. STATED CAPITAL

Authorised

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

Issued and fully paid

70 class "A" shares of no par value (2008 - 70 class "A" shares)	7,908,571	7,908,571
74 class "B" shares of no par value (2008 - 76 class "B" shares)	448,380	460,498
	<u>8,356,951</u>	<u>8,369,069</u>

Valpark Shopping Plaza and Furness, Class "B" shareholders, who held one (1) Class "B" share each, were de-listed from The Trinidad and Tobago Stock Exchange Limited (the Exchange) on 1 October 2009. These shares were redeemed by the Exchange in accordance with the provisions of paragraph nine (9) of the Articles of Continuance of the Exchange on 30 October 2009.

Class "A" shares represent shares which are owned by brokers.  
Class "B" shares represent shares owned by listed companies.

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2009

	2009	2008
	\$	\$
<b>7. BORROWINGS</b>		
<u>Long-Term Borrowings</u>		
Inter-American Development Bank (Loan 1)	781,076	781,076
Trinidad and Tobago Unit Trust Corporation (Loan 2)	6,198,384	7,079,692
First Citizens Bank Limited	--	62,919
	<u>6,979,460</u>	<u>7,923,687</u>
Less current portion	(948,646)	(944,227)
Non-current portion	<u>6,030,814</u>	<u>6,979,460</u>
<u>Short-Term Borrowings</u>		
Bank overdraft	--	62,919
Current portion of long-term borrowings	948,646	881,308
	<u>948,646</u>	<u>944,227</u>

## Loan 1

The interest-free loan of US\$124,000 from the Inter-American Development Bank is 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, granted on May 17, 2005, is to be amortized over a period of 10 years and principal and interest are payable semi-annually. This loan bears interest at a fixed rate of 7.5% per annum. The Group has the option of repaying part or all of the outstanding facility on any instalment date after the fifth anniversary of the facility.

This loan is secured by a deed of mortgage debenture over the property of the Group and the assignment of a TTD Income Fund deposit, the current balance of which is \$2,322,869 (2008 -\$2,222,095).

## 8. **Deferred Taxation**

	Opening Balance	Credit (Charge) for the Year	Revaluation of Investment	Closing Balance
	\$	\$	\$	\$
<b>Year ended 31 December 2009</b>				
<b>Deferred Tax Asset</b>				
Tax losses carried forward	--	278,496	--	278,496
<b>Deferred Tax Liability</b>				
Accelerated tax depreciation	(87,211)	(65,669)	--	(152,880)
<b>Year ended 31 December 2008</b>				
<b>Deferred Tax Asset</b>				
Unrealised losses on investment securities	57,279	--	(57,279)	--
Tax losses carried forward	--	--	--	--
	<u>57,279</u>	<u>--</u>	<u>(57,279)</u>	<u>--</u>
<b>Deferred Tax Liability</b>				
Accelerated tax depreciation	(146,835)	59,624	--	(87,211)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2009

	2009	2008
	\$	\$
9. <b>Fees, Commissions and Charges</b>		
Listing and membership fees	1,843,979	3,435,818
Customer transaction charges	4,872,866	20,776,068
Commission rebates	561,689	868,930
Registrar fees	777,023	790,912
Other income	901,563	1,656,969
	<u>8,957,120</u>	<u>27,528,697</u>

The significant decrease in Customer Transaction Charges was due to Royal Bank of Canada's takeover of RBTT in 2008, which generated Transaction Charges in excess of \$13,000,000, and related Operating Expenses in excess of \$2,700,000.

## 10. PROFIT BEFORE TAXATION

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

Staff costs (Note 12)	4,634,711	4,413,098
Directors' fees	486,670	463,520
Depreciation	1,191,888	878,281

## 11. Taxation

Current tax	69,086	3,578,190
Deferred tax (Note 8)	(212,827)	(59,624)
Green fund levy	12,342	35,634
Prior year under provision	(73,137)	--
	<u>(204,536)</u>	<u>3,554,200</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	1,009,443	16,671,862
Tax calculated at 25%	252,361	4,167,967
Income not subject to tax	(497,015)	(817,874)
Expenses not deductible for tax purposes	--	228,097
Prior year over provision	(73,137)	--
Green fund levy	12,342	35,634
Other permanent differences	100,913	(93,359)
	<u>(204,536)</u>	<u>3,554,200</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2009

	2009	2008
	\$	\$
12. <b>Staff Costs</b>		
Salaries and benefits	4,377,013	4,209,868
Pension costs	257,698	203,230
	<u>4,634,711</u>	<u>4,413,098</u>
Average number of employees	<u>20</u>	<u>20</u>
Salaries of key management personnel	<u>1,020,092</u>	<u>1,064,8116</u>

## 13. Pension Plan

On 1 January 1993, the Group implemented a defined contribution pension plan covering substantially all their employees in the form of a Flexible Deferred Annuity Plan. The policy of the Group is to fund pension costs to a maximum of 10% of each employee's annual salary. The Group's portion of the contribution which has been charged to the income statement is disclosed in Note 12.

## 14. Financial Risk Management

### 14.1 Financial risk factors

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

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is principally carried out through the Audit Committee. Day to day adherence to risk principles is carried out by the Executive Management of the Group.

#### a) Market risk

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

##### i) Currency risk

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

##### ii) Price risk

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

##### iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate risk exposure by using fixed rate debt.





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2009

## 14.1 Financial risk factors (cont'd)

### b) Credit risk

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

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

### c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

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

	<b>Within One Year \$</b>	<b>One to Ten Years \$</b>
<b>As at 31 December 2009</b>		
Liabilities		
Borrowings	948,646	6,030,814
Accounts payable and accruals	1,104,745	--
<b>As at 31 December 2008</b>		
Liabilities		
Borrowings	944,227	6,979,460
Accounts payable and accruals	3,962,230	--

## 14.2 Capital Risk Management

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

## 14.3 Fair value estimation

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



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# STOCK EXCHANGE COMPENSATION FUND - INDEPENDENT AUDITOR'S REPORT

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TO THE MEMBERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE COMPENSATION FUND

## Report on the financial statements

We have audited the accompanying financial statements of The Trinidad and Tobago Stock Exchange Compensation Fund, which comprise the balance sheet as of 31 December 2009 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

## Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditors' responsibility

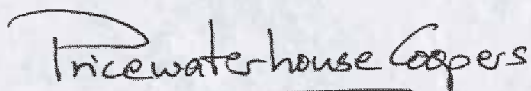
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether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

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

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

## Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Compensation Fund as of 31 December 2009, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



PricewaterhouseCoopers  
Port of Spain  
Trinidad, West Indies  
18 March 2010



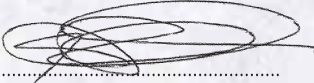
# BALANCE SHEET

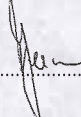
at 31st December

	Note	2009 \$	2008 \$
<b>Assets</b>			
Cash on deposit	2	8,037,692	9,880,778
Accounts receivable	3	2,469,571	80,674
Cash at bank		109,760	360,702
		<b>10,617,023</b>	<b>10,322,154</b>
<b>Liabilities and Accumulated Fund</b>			
Accrued expenses		93,008	375,330
Accumulated fund		10,524,015	9,946,824
		<b>10,617,023</b>	<b>10,322,154</b>

The accounting policies on pages 46 to 47 and the notes on pages 48 to 49 form an integral part of these financial statements.

On 11 March 2010, the Trustees of the Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

Trustee: 

Trustee: 

# STATEMENT OF COMPREHENSIVE INCOME

year ended 31st December

	Note	2009 \$	2008 \$
<b>Revenue</b>			
Contributions	4	430,262	820,068
Investment income		532,934	597,520
		<b>963,196</b>	<b>1,417,588</b>
<b>Expenditure</b>			
Audit fee		(20,033)	(25,944)
Bank charges		(250)	(70)
Allocation to the TTCD Contingency Fund	4	(365,722)	(697,057)
		<b>(386,005)</b>	<b>(723,071)</b>
<b>Surplus For The Year</b>		<b>577,191</b>	<b>694,517</b>
<b>Other Comprehensive Income For The Year</b>		<b>--</b>	<b>--</b>
<b>Total Comprehensive Income For The Year</b>		<b>577,191</b>	<b>694,517</b>

The accounting policies on pages 46 to 47 and the notes on pages 48 to 49 form an integral part of these financial statements.



## STATEMENT OF CHANGES IN ACCUMULATED FUND

	TT\$ Accumulated Fund
<b>Year ended 31 December 2009</b>	
Balance at 1 January 2009	9,946,824
Total comprehensive income for the year	<u>577,191</u>
Balance at 31 December 2009	<u>10,524,015</u>
<b>Year ended 31 December 2008</b>	
Balance at 1 January 2008	9,252,307
Total comprehensive income for the year	<u>694,517</u>
Balance at 31 December 2008	<u>9,946,824</u>

*The accounting policies on pages 46 to 47 and the notes on pages 48 to 49 form an integral part of these financial statements.*

## CASH FLOW STATEMENT

*year ended 31st December*

	Note	2009 \$	2008 \$
<b>Operating Activities</b>			
Surplus for the year		577,191	694,517
Investment income		(532,934)	(597,520)
Net change in operating assets and liabilities		<u>(2,671,219)</u>	232,056
<b>Net Cash (Outflow)/Inflow From Operating Activities</b>		<u>(2,626,962)</u>	<u>329,053</u>
<b>Investing Activities</b>			
Energy fund revaluation		29,234	(41,410)
Interest received		503,700	638,930
Movement in cash on deposit		1,843,086	(722,516)
<b>Net Cash Inflow/ (Outflow) From Investing Activities</b>		<u>2,376,020</u>	<u>(124,996)</u>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		<u>(250,942)</u>	<u>204,057</u>
<b>Cash and Cash Equivalents</b>			
- At beginning of year		360,702	156,645
(Decrease)/increase		<u>(250,942)</u>	204,057
- At end of year		<u>109,760</u>	<u>360,702</u>
<b>Represented By</b>			
Cash at bank		<u>109,760</u>	<u>360,702</u>

*The accounting policies on pages 46 to 47 and the notes on pages 48 to 49 form an integral part of these financial statements.*





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# ACCOUNTING POLICIES

31st December 2009

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The principal accounting policies applied in the preparation of the Fund's financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. **Basis of preparation**

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

The existence of material items covered by these Standards is disclosed.

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

(i) Standards, amendment and interpretations effective in 2009

The Fund has adopted the following new and amended IFRSs as of 1 January 2009:

IFRS 7 'Financial instruments - Disclosures' (amendment) - effective 1 January 2009.

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings.

IAS 1 (revised). 'Presentation of financial statements' - effective 1 January 2009

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Fund presents in the statement of changes in equity all owner changes in accumulated fund, whereas all non-owner changes in equity are presented in the statement of comprehensive income. Comparative information has been represented so that it also is in conformity with the revised standard. As the change in accounting policy only impacts presentation aspects, there is no impact on earnings.

ii) Standards, amendments and interpretations effective in 2009 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2009 but they are not relevant to the Fund's operations:

- IFRS 2 (amendment), 'Share-based payment' (effective 1 January 2009)

(iii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

- IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after 1 July 2009).
- IAS 27 (revised), 'Consolidated and separate financial statements', (effective from 1 July 2009).

a. **Basis of preparation (cont'd)**

- iii) • IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009).
- IAS 38 (amendment), 'Intangible Assets'.
  - IFRS 5 (amendment), 'Measurement of non-current assets (or disposal groups) classified as held-for-sale'.
  - IAS 1 (amendment), 'Presentation of financial statements'.
  - IFRS 2 (amendments), 'Group cash-settled and share-based payment transactions'.

b. **Accounts receivable**

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

c. **Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise cash held at bank.

d. **Revenue recognition**

Contributions and interest income are recognised on the accrual basis.

e. **Comparatives**

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

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# NOTES TO THE FINANCIAL STATEMENTS

31st December, 2009

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## 1. Formation And Principal Activity

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

## 2. Cash On Deposit

	2009 \$	2008 \$
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	1,799,471	714,807
CLICO (Trinidad) Limited - Group Advance Protection Deposit	--	3,210,644
Roytrin - TTD Income Fund	--	3,501,910
Republic Bank Limited - Money Market Account	1,932,773	1,842,699
First Citizens Bank Limited - First Energy Fund	307,824	278,591
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	349,600	332,127
Guardian Asset Management Limited - TTD Monthly Income Fund	3,648,024	--
	<u>8,037,692</u>	<u>9,880,778</u>

## 3. Accounts Receivable

The significant increase in accounts receivable represents an outstanding amount due from CLICO Trinidad Limited for a policy that matured in 2009. This amount is past due but not impaired, as the Government of Trinidad and Tobago has guaranteed the payment of all outstanding amounts due to CLICO third party policyholders. In addition, \$500,000 of the outstanding balance was received subsequent to the year end.

## 4. 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. With effect from 1 April 2007, 85% of the commission received is being paid to The Trinidad and Tobago Central Depository Contingency Fund.



## 5. Financial Risk Management

### 5.1 Financial risk factors

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

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is principally carried out through the Audit Committee. Day to day adherence to risk principles is carried out by the Executive Management of the Fund.

#### a) Market risk

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

##### i) Currency risk

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

##### ii) Price risk

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

##### iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Fund has no borrowings to expose it to risk.

#### b) Credit risk

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

### 5.2 Fair value estimation

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

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# CENTRAL DEPOSITORY CONTINGENCY FUND - INDEPENDENT AUDITOR'S REPORT

---

TO THE MEMBERS OF THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY CONTINGENCY FUND

## **Report on the financial statements**

We have audited the accompanying financial statements of The Trinidad and Tobago Central Depository Limited Contingency Fund, which comprise the balance sheet as of 31 December 2009 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

## **Trustees' responsibility for the financial statements**

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditors' responsibility**

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

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

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

## **Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Limited Contingency Fund as of 31 December 2009, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Port of Spain  
Trinidad, West Indies  
18 March 2010





## BALANCE SHEET

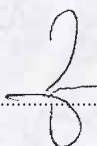
*at 31st December*

	Note	2009 \$	2008 \$
<b>Assets</b>			
<b>Current Assets</b>			
Accounts receivable		73,919	357,184
Cash on deposit	2	6,049,961	5,171,945
		<b>6,123,880</b>	5,529,129
<b>Liabilities and Accumulated Fund</b>			
Accrued expenses		12,305	12,305
Accumulated fund		6,111,575	5,516,824
		<b>6,123,880</b>	5,529,129

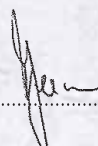
*The accounting policies on pages 53 to 54 and the notes on pages 55 to 56 form an integral part of these financial statements.*

On 11 March 2010, the Trustees of the Trinidad and Tobago Central Depository Limited Contingency Fund authorised these financial statements for issue.

Trustee: .....



Trustee: .....



## STATEMENT OF COMPREHENSIVE INCOME

*year ended 31st December*

	Note	2009 \$	2008 \$
<b>Revenue</b>			
Contributions	3	365,722	697,057
Investment income		243,404	274,791
		<b>609,126</b>	971,848
<b>Expenditure</b>			
Audit fee		(14,375)	(17,710)
		<b>(14,375)</b>	(17,710)
<b>Surplus For The Year</b>		<b>594,751</b>	954,138
<b>Other Comprehensive Income For The Year</b>		<b>--</b>	--
<b>Total Comprehensive Income For The Year</b>		<b>594,751</b>	954,138

*The accounting policies on pages 53 to 54 and the notes on pages 55 to 56 form an integral part of these financial statements.*





## STATEMENT OF CHANGES IN ACCUMULATED FUND

	TT\$ Accumulated Fund
<b>Year ended 31 December 2009</b>	
Balance at 1 January 2009	5,516,824
Total comprehensive income for the year	594,751
Balance at 31 December 2009	6,111,575
<b>Year ended 31 December 2008</b>	
Balance at 1 January 2008	4,562,686
Total comprehensive income for the year	954,138
Balance at 31 December 2008	5,516,824

*The accounting policies on pages 53 to 54 and the notes on pages 55 to 56 form an integral part of these financial statements.*

## CASH FLOW STATEMENT

*year ended 31st December*

	Note	2009 \$	2008 \$
<b>Operating Activities</b>			
Surplus for the year		594,751	954,138
Investment income		(243,404)	(274,791)
Net change in operating assets and liabilities		283,265	(208,315)
<b>Net Cash Inflow From Operating Activities</b>		<b>634,612</b>	471,032
<b>Investing Activity</b>			
Interest received		243,404	274,791
Increase in cash on deposit		(878,016)	(745,823)
<b>Net Cash Outflow From Investing Activities</b>		<b>(634,612)</b>	(471,032)
<b>Net Movement in Cash and Cash Equivalents</b>		<b>--</b>	--
<b>Cash and Cash Equivalents</b>			
- At beginning of year		--	--
Increase		--	--
- At end of year		--	--
<b>Represented By</b>			
Cash at bank		--	--

*The accounting policies on pages 53 to 54 and the notes on pages 55 to 56 form an integral part of these financial statements.*

The principal accounting policies applied in the preparation of the Fund's financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. **Basis of preparation**

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

The existence of material items covered by these Standards is disclosed.

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

(i) Standards, amendment and interpretations effective in 2009

The Fund has adopted the following new and amended IFRS as of 1 January 2009:

IFRS 7 'Financial instruments - Disclosures' (amendment) - effective 1 January 2009.

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings.

IAS 1 (revised). 'Presentation of financial statements' - effective 1 January 2009

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Fund presents in the statement of changes in equity all owner changes in accumulated fund, whereas all non-owner changes in equity are presented in the statement of comprehensive income. Comparative information has been represented so that it also is in conformity with the revised standard. As the change in accounting policy only impacts presentation aspects, there is no impact on earnings.

ii) Standards, amendments and interpretations effective in 2009 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2009 but they are not relevant to the Fund's operations:

- IFRS 2 (amendment), 'Share-based payment' (effective 1 January 2009)

(iii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

- IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after 1 July 2009).
- IAS 27 (revised), 'Consolidated and separate financial statements', (effective from 1 July 2009).



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# ACCOUNTING POLICIES

31st December 2009

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a. **Basis of preparation (cont'd)**

- iii) • IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009).
- IAS 38 (amendment), 'Intangible Assets'.
  - IFRS 5 (amendment), 'Measurement of non-current assets (or disposal groups) classified as held-for-sale'.
  - IAS 1 (amendment), 'Presentation of financial statements'.
  - IFRS 2 (amendments), 'Group cash-settled and share-based payment transactions'.

b. **Accounts receivable**

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

c. **Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise cash held at bank.

d. **Revenue recognition**

Contributions and interest income are recognised on the accrual basis.

e. **Comparatives**

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



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# NOTES TO THE FINANCIAL STATEMENTS

31st December, 2009

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## 1. Formation And Principal Activity

The Fund was established under the Securities Industry Act 1995 to provide, by way of ex gratia payments, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of the Trinidad and Tobago Central Depository Limited in the conduct of Central Depository business by such member firm on behalf of such member of the public.

## 2. Cash On Deposit

	2009 \$	2008 \$
First Citizens Bank Limited - Abercrombie Fund	<u>6,049,961</u>	<u>5,171,945</u>

## 3. Contributions

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

“Seventy five percent (75%) of the two percent (2%) of the participant's commission normally paid to the Trinidad and Tobago Stock Exchange Compensation Fund is paid on a monthly basis to the Trinidad and Tobago Central Depository Contingency Fund, but no less than \$100.00 per month is to be submitted”. With effect from 1 April 2007, this percentage was increased by 10%, moving from 75% to 85%.

## 4. Financial Risk Management

### 4.1 Financial risk factors

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

The Board of Directors has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board's risk management mandate is principally carried out through the Audit Committee. Day to day adherence to risk principles is carried out by the Executive Management of the Fund.

#### a) Market risk

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

#### i) Currency risk

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

#### ii) Price risk

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



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# NOTES TO THE FINANCIAL STATEMENTS

31st December, 2009

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4. 4.1 **Financial risk factors (cont'd)**

iii) **Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Fund has no borrowings to expose it to risk.

b) **Credit risk**

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

4.2 **Fair value estimation**

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

# STATISTICAL APPENDIX

## *TTSE Monthly Index Values as at December 31*

	Banking				Conglomerates				Property			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
<b>Jan</b>	635.07	638.04	619.16	626.11	2,198.86	2,253.71	2,137.46	2,193.21	373.31	373.31	373.31	373.31
<b>Feb</b>	628.28	635.45	625.40	631.19	2,194.92	2,194.92	2,194.92	2,194.92	338.18	373.31	338.18	347.94
<b>Mar</b>	625.81	634.37	625.81	629.41	2,084.92	2,194.92	2,084.79	2,127.08	338.18	338.18	338.17	338.18
<b>Apr</b>	620.39	621.83	621.83	620.14	2,002.23	2,084.92	2,002.23	2,039.04	338.18	338.18	338.18	338.18
<b>May</b>	616.39	626.15	613.04	619.59	1,944.20	2,002.36	1,934.27	1,942.36	338.18	338.18	338.18	338.18
<b>Jun</b>	600.33	602.79	600.27	600.69	2,000.00	2,000.00	1,944.33	1,984.71	338.18	338.18	338.18	338.18
<b>Jul</b>	600.89	600.89	597.41	599.84	1,991.52	2,005.73	1,988.90	1,998.13	338.18	338.18	338.18	338.18
<b>Aug</b>	601.07	603.22	595.49	599.56	1,996.92	1,998.08	1,951.70	1,988.49	338.18	338.18	338.18	338.18
<b>Sep</b>	599.91	606.79	599.37	602.96	1,960.89	1,996.05	1,951.85	1,972.21	338.18	338.18	338.18	338.18
<b>Oct</b>	586.78	597.18	585.73	591.36	1,947.85	1,963.44	1,947.85	1,955.12	298.51	338.18	298.51	318.61
<b>Nov</b>	567.53	586.79	564.73	577.64	1,882.82	1,948.29	1,882.82	1,916.37	298.51	298.51	298.51	298.51
<b>Dec</b>	537.78	566.24	537.78	555.26	1,986.90	1,986.90	1,856.50	1,919.11	242.15	298.51	242.15	275.19

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	Manufacturing I				Manufacturing II				Trading			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
<b>Jan</b>	993.72	1,043.86	993.72	1,031.95	544.72	544.72	501.83	520.63	112.06	112.35	112.06	112.10
<b>Feb</b>	1,001.07	1,001.07	993.58	994.98	635.69	635.69	544.72	596.40	111.03	112.06	109.46	111.28
<b>Mar</b>	999.35	1,000.93	999.35	1,000.51	504.47	634.88	504.47	547.24	111.27	111.27	111.03	111.12
<b>Apr</b>	999.07	999.63	999.07	999.17	499.33	504.47	499.33	503.92	111.50	111.50	111.27	111.28
<b>May</b>	993.05	999.91	991.25	996.89	482.03	499.33	481.92	496.97	109.33	111.50	109.33	110.26
<b>Jun</b>	994.04	994.04	989.72	992.53	487.25	487.25	464.62	481.81	97.02	109.33	97.02	103.68
<b>Jul</b>	995.61	995.61	987.69	992.27	513.36	513.36	487.25	500.49	95.12	97.60	95.12	95.63
<b>Aug</b>	1,001.16	1,002.55	995.61	1,001.37	513.36	513.36	512.49	512.79	94.28	95.12	94.28	94.76
<b>Sep</b>	1,043.00	1,043.00	1,000.57	1,023.75	515.10	515.10	512.49	514.06	97.35	97.35	94.28	94.62
<b>Oct</b>	1,086.20	1,086.20	1,042.60	1,068.03	456.79	515.10	455.92	502.60	99.72	99.78	97.11	99.27
<b>Nov</b>	1,100.67	1,100.67	1,086.20	1,093.84	457.66	457.66	455.92	457.08	101.38	101.38	99.50	100.17
<b>Dec</b>	1,104.69	1,104.69	1,102.61	1,103.75	486.38	486.38	457.66	470.59	101.38	101.38	101.38	101.38

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	Non-Banking Finance				Composite				All T & T			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
<b>Jan</b>	933.46	933.46	889.47	907.46	849.83	849.83	831.36	840.79	1,147.82	1,154.83	1,115.99	1,134.86
<b>Feb</b>	902.58	930.94	898.84	910.27	842.41	849.26	839.31	844.13	1,153.02	1,153.02	1,145.31	1,149.71
<b>Mar</b>	872.43	902.58	871.61	881.72	821.82	844.73	821.82	830.70	1,121.86	1,152.95	1,121.86	1,134.37
<b>Apr</b>	841.39	883.05	841.39	856.39	805.62	821.36	805.62	811.47	1,101.95	1,126.37	1,101.95	1,108.56
<b>May</b>	793.12	850.58	793.12	828.87	788.07	805.66	788.07	797.41	1,073.77	1,101.97	1,073.77	1,086.78
<b>Jun</b>	782.23	791.92	780.26	783.15	779.62	780.99	776.92	779.24	1,080.89	1,080.89	1,070.68	1,077.88
<b>Jul</b>	815.19	815.42	769.83	785.79	786.13	786.13	776.05	779.96	1,099.44	1,099.44	1,078.97	1,083.94
<b>Aug</b>	797.57	825.05	796.18	808.53	783.67	787.33	779.68	784.14	1,094.75	1,101.95	1,083.33	1,094.96
<b>Sep</b>	820.95	822.60	799.06	809.90	787.53	788.89	783.58	786.64	1,105.03	1,105.03	1,094.81	1,099.71
<b>Oct</b>	866.65	866.65	832.28	841.20	787.74	791.55	782.92	786.86	1,113.02	1,117.40	1,108.47	1,111.56
<b>Nov</b>	887.82	892.25	834.31	858.21	775.36	786.51	770.82	778.42	1,085.25	1,111.78	1,075.03	1,094.74
<b>Dec</b>	884.92	889.78	878.92	885.87	765.28	774.67	765.28	770.64	1,099.16	1,099.16	1,082.00	1,090.75

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 05, 1999 = 453.56)





STATISTICAL APPENDIX (cont'd)

TTSE Monthly Index Values as at December 31

	Cross Listed			
	Value	High	Low	Average
Jan	68.13	69.60	65.71	67.50
Feb	65.79	68.02	65.79	66.57
Mar	64.52	66.58	64.52	65.18
Apr	63.00	63.95	63.00	63.61
May	62.10	63.73	61.76	62.81
Jun	59.30	60.23	59.22	59.56
Jul	58.71	59.70	58.51	59.03
Aug	58.66	59.34	58.22	58.75
Sep	58.39	59.31	58.39	58.80
Oct	57.51	58.33	56.82	57.49
Nov	57.72	58.28	56.79	57.38
Dec	53.94	57.73	53.94	56.06

(Base Value: June 02, 2008 = 100)

TTSE Index Values 2005 - 2009

SECTORS	2009			2008			2007			2006			2005		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
Banking	638.04	537.78	537.78	835.92	620.58	620.74	776.34	701.03	769.21	756.50	727.20	756.48	905.40	798.30	816.30
Conglomerates	2,253.71	1,856.50	1,986.90	2,899.17	2,253.71	2,253.71	2,287.97	1,994.10	2,281.56	1,998.60	1,844.50	1,992.67	2,679.90	2,113.60	2,113.60
Property	373.31	242.15	242.15	531.61	332.23	373.31	378.05	291.99	334.23	294.00	292.00	291.99	886.90	590.80	590.80
Manufacturing I	1,104.69	987.69	1,104.69	1,171.14	957.48	1,043.27	1,020.43	934.94	967.60	935.20	926.50	934.66	968.20	842.00	922.50
Manufacturing II	635.69	455.92	486.38	1,079.92	501.83	501.83	746.31	569.36	689.02	647.70	568.50	647.69	1,181.20	747.80	905.80
Trading	112.35	94.28	101.38	157.59	112.35	112.35	171.09	141.43	157.59	157.80	155.20	157.79	183.70	101.70	183.10
Non-Banking Finance	933.46	769.83	884.92	1,522.70	874.19	908.49	1,202.99	938.38	1,071.63	1,198.20	1,006.10	1,198.18	1,797.40	1,350.80	1,410.00
<b>Composite</b>	<b>849.83</b>	<b>765.28</b>	<b>765.28</b>	<b>1,174.56</b>	<b>837.47</b>	<b>842.93</b>	<b>985.29</b>	<b>902.70</b>	<b>982.03</b>	<b>969.20</b>	<b>904.00</b>	<b>969.17</b>	<b>1,232.20</b>	<b>1,055.70</b>	<b>1,067.40</b>
All T&T	1,154.83	1,070.68	1,099.16	1,567.86	1,147.57	1,154.75	1,216.18	1,127.45	1,200.69	1,205.70	1,126.80	1,205.73	1,572.40	1,140.10	1,322.90
Cross Listed	69.60	53.94	53.94	100.00	65.08	65.71									

Market Capitalization by Sector (as at December 31)

Sector	No. of Securities 2009	No. of Securities 2008	2009 Market Capitalization	2008 Market Capitalization	% Change From Previous Year
Banking	5	4	31,135,923,559	34,576,146,236	(9.95)
Conglomerates	4	4	15,068,603,041	17,071,496,774	(11.73)
Property	1	2	229,828,967	374,719,064	(38.67)
Manufacturing I	6	6	6,707,945,885	6,334,941,863	5.89
Manufacturing II	4	4	51,395,792,690	1,440,146,349	(3.08)
Trading	4	5	1,000,476,718	1,194,009,843	(16.21)
Non-Banking Finance	7	7	15,003,778,755	15,402,299,919	(2.59)
Non-Sector	5	5	33,759,113	39,093,748	(13.65)
<b>TOTAL</b>	<b>36</b>	<b>37</b>	<b>70,576,108,729</b>	<b>76,432,853,796</b>	<b>(7.66)</b>

## STATISTICAL APPENDIX (cont'd)

## Share Listings 2009

Security	Date of Admission	Particulars	No. of Shares	Market Value* ('000)
Agostini's Limited	January 21, 2009	Shares issued pursuant to the Rights Issue of Agostini's Limited	19,027	180.76
Republic Bank Limited	February 5, 2009	Executive Share Option Plan	42,286	3,636.60
Republic Bank Limited	February 6, 2009	Executive Share Option Plan	7,984	686.62
Prestige Holdings Limited	July 27, 2009	Management Stock Option Plan	46,580	158.37
Ansa McAl Limited	August 14, 2009	Executive Stock Option Plan	424,493	16,979.72
Sagicor Financial Corporation	August 27, 2009	Long Term Incentive Plan	781,062	8,310.50
GraceKennedy Limited	September 3, 2009	Management Stock Option Plan	15,400	48.82
Fortress Caribbean Property Fund	September 17, 2009	Issued Share Capital Reconciliation Exercise	817,101	4,175.39
Scotiabank Trinidad & Tobago Limited	October 12, 2009	Issued Share Capital Reconciliation Exercise	30,000	889.20
GraceKennedy Limited	October 22, 2009	Management Stock Option Plan	207,192	517.98
BCB Holdings Limited	October 28, 2009	New Listing	103,642,984	1,283,100.14
GraceKennedy Limited	November 10, 2009	Management Stock Option Plan	260,586	654.07

\*No. of shares x opening price

## Share Cancellations

Security	Date of Withdrawal	Particulars	No. of Shares
Guardian Holdings Limited	July 31, 2009	Share Repurchase Programme	75,861
Sagicor Financial Corporation	September 11, 2009	Issued Share Capital Reconciliation Exercise	560,941

## Delistings 2009

Security	Date of Delisting Order	Particulars	No. of Shares
Furness Trinidad Limited	October 5, 2009	Pursuant to SEC Order	12,075,000
Valpark Shopping Plaza Limited	October 5, 2009	Pursuant to SEC Order	3,696,833



## LISTED COMPANIES INFORMATION

Security	Symbol	Issued Share Capital	Capitalization Value \$	Financial Year End	Total Assets <sup>1</sup> \$
<b>First Tier Market</b>					
<b>Banking</b>					
BCB Holdings Limited	BCBTT	103,642,984	1,368,087,389	31-Mar	7,350,186 <sup>2</sup>
First Caribbean International Bank Limited	FCI	1,521,936,608	9,892,587,952	31-Oct	66,222,949 <sup>5</sup>
National Commercial Bank Jamaica Limited	NCBJ	2,466,762,828	2,565,433,341	30-Sep	21,741,657 <sup>10</sup>
Republic Bank Limited	RBL	160,595,036	11,887,244,565	30-Sep	42,446,355
Scotiabank Trinidad & Tobago Limited	SBTT	176,343,750	5,422,570,313	31-Oct	16,015,627
<b>Conglomerates</b>					
ANSA McAl Limited	AMCL	175,843,805	7,561,283,615	31-Dec	10,479,063 <sup>16</sup>
Barbados Shipping & Trading Company Limited	BST	73,162,418	2,043,426,335	30-Sep	3,771,243 <sup>7</sup>
GraceKennedy Limited	GKC	331,705,747	995,117,241	31-Dec	6,722,384 <sup>11</sup>
Neal & Massy Holdings Limited	NML	99,306,130	4,468,775,850	30-Sep	8,294,465
<b>Property</b>					
PLIPDECO Limited	PLD	39,625,684	229,828,967	31-Dec	1,874,331 <sup>16</sup>
Valpark Shopping Plaza Limited	VSP	3,696,833	18,484,165	31-Mar	-
<b>Manufacturing I</b>					
Angostura Holdings Limited	AHL	206,277,630	1,423,315,647	31-Dec	-
One Caribbean Media Limited	OCM	66,215,683	1,158,774,453	31-Dec	857,528
National Flour Mills Limited	NFM	120,200,000	82,938,000	31-Dec	434,470 <sup>16</sup>
The West Indian Tobacco Company Limited	WCO	84,240,000	2,728,533,600	31-Dec	450,347
Trinidad Publishing Company Limited	PUB	40,000,000	874,800,000	31-Dec	313,050 <sup>16</sup>
Unilever Caribbean Limited	UCL	26,243,832	439,584,186	31-Dec	306,166 <sup>15</sup>
<b>Manufacturing II</b>					
Berger Paints Trinidad Limited	BER	5,161,444	16,774,693	31-Dec	45,644
Flavorite Foods Limited	FFL	7,777,778	41,222,223	31-Dec	74,723 <sup>15</sup>
Readymix (West Indies) Limited	RML	12,000,000	376,200,000	31-Dec	173,550
Trinidad Cement Limited	TCL	249,765,136	961,595,774	31-Dec	4,034,376
<b>Trading</b>					
Agostini's Limited	AGL	29,057,341	217,930,058	30-Sep	560,847
Furness Trinidad Limited	FUR	12,075,000	74,261,250	31-Dec	-
Prestige Holdings Limited	PHL	61,987,111	235,551,022	30-Nov	369,174
LJ Williams Limited Ordinary 'B'	LJWB	19,742,074	19,544,653	31-Mar	153,702 <sup>16</sup>
Supreme Ventures Limited	SVL	2,637,254,926	527,450,985	31-Dec	302,121 <sup>11,17</sup>
<b>Non-Banking Finance</b>					
ANSA Merchant Bank Limited	AMBL	85,605,263	2,568,157,890	31-Dec	4,806,053 <sup>14</sup>
Capital & Credit Financial Group Limited	CCFG	927,565,945	482,334,291	31-Dec	3,014,735 <sup>11</sup>
Guardian Holdings Limited	GHL	202,204,673	2,853,107,936	31-Dec	22,755,975 <sup>16</sup>
Jamaica Money Market Brokers Limited	JMMB	1,463,386,752	468,283,761	31-Mar	8,508,846 <sup>11,16</sup>
National Enterprises Limited	NEL	600,000,641	4,950,005,288	31-Mar	3,478,575 <sup>14</sup>
Sagicor Financial Corporation	SFC	279,136,456	3,279,853,358	31-Dec	27,806,357 <sup>4,16</sup>
Scotia DBG Investments Limited	SDBG	309,258,639	402,036,231	31-Oct	4,929,844 <sup>9,16</sup>
<b>Non-Sector Companies</b>					
Alstons Limited 7% Cumulative Preference	ALS	172,232	1,217,680	31-Dec	-
CCMB Redeemable Variable Cumulative Preference	CCMBP	42,743,978	5,556,717	31-Dec	3,018,599 <sup>11</sup>
T'dad Publishing Co. Ltd. 6% Cumulative Preference	PUBP	29,297	1,904,305	31-Dec	-
LJ Williams Limited \$0.10 Ordinary 'A'	LJWA	46,166,600	24,929,964	31-Mar	-
LJ Williams Ltd. \$5.00 - 8% Cumulative Preference	LJWP	45,590	150,447	31-Mar	-
<b>Mutual Fund Market</b>					
Fortress Caribbean Property Fund	CPF	55,817,101	285,225,386	30-Sep	345,842 <sup>5,11</sup>
Praetorian Property Mutual Fund	PPMF	40,000,000	138,400,000	30-Sep	259,790
SavInvest India Asia Fund	SIAF	2,974,657	184,428,734	30-Sep	216,923 <sup>3</sup>
<b>Second Tier Market</b>					
FNCU-Venture Capital Company Limited	FNCU	4,455,000	4,455,000	31-Dec	-
Mora Ven Holdings Limited	MOV	8,255,000	111,442,500	31-Dec	212,222 <sup>13</sup>

Data as at company year end except where indicated

1 expressed in thousands of Trinidad & Tobago dollars

2 Original figures quoted in USD. Converted to TT\$ using the buying rate for 31/03/09 of \$6.2806

3 Original figures quoted in USD. Converted to TT\$ using the buying rate for 30/06/09 of \$6.2842

4 Original figures quoted in USD. Converted to TT\$ using the buying rate for 30/09/09 of \$6.3132

5 Original figures quoted in USD. Converted to TT\$ using the buying rate for 30/10/09 of \$6.3054

6 Original figures quoted in BBD. Converted to TT\$ using the buying rate for 30/06/09 of \$2.8500

7 Original figures quoted in BBD. Converted to TT\$ using the buying rate for 30/09/09 of \$3.0746

8 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 30/06/09 of \$0.0686

9 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 31/07/09 of \$0.0683

10 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 30/09/09 of \$0.0690

11 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 31/12/09 of \$0.0689

12 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 31/10/09 of \$0.0686





## LISTED COMPANIES INFORMATION

Total Liabilities <sup>1</sup>	Total Equity <sup>1</sup>	Net Profit <sup>1</sup>	EPS	P/E	Dividends	Dividend Yield
\$	\$	\$	\$	Ratio	\$	%
5,151,976 <sup>2</sup>	2,198,210 <sup>2</sup>	391,909 <sup>2</sup>	6.66 <sup>2</sup>	-	-	-
56,646,503 <sup>5</sup>	9,576,446 <sup>5</sup>	1,104,712 <sup>5</sup>	0.71 <sup>5</sup>	10.54	0.38 <sup>5</sup>	5.06
18,911,557 <sup>10</sup>	2,830,100 <sup>10</sup>	707,125 <sup>10</sup>	0.29 <sup>10</sup>	3.31	0.09 <sup>10</sup>	9.95
35,690,627	6,755,728	1,038,836	5.91	14.55	3.38	3.93
13,866,920	2,148,707	455,051	2.58	11.64	1.00	3.33
6,393,353 <sup>16</sup>	4,085,710 <sup>16</sup>	509,347 <sup>16</sup>	2.47 <sup>16</sup>	16.15	0.30 <sup>13</sup>	0.75
1,639,174 <sup>7</sup>	2,132,069 <sup>7</sup>	205,537 <sup>7</sup>	1.05 <sup>7</sup>	26.72	0.43 <sup>7</sup>	1.54
5,010,562 <sup>11</sup>	1,711,821 <sup>11</sup>	187,603 <sup>11</sup>	0.54 <sup>11</sup>	5.56	0.08 <sup>8,13</sup>	2.65
5,064,717	3,229,748	435,412	4.53	10.92	1.40	2.83
443,757 <sup>16</sup>	1,430,574 <sup>16</sup>	19,349 <sup>16</sup>	0.08 <sup>16</sup>	101.25	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
109,976	747,552	74,676	1.13	26.92	0.61	1.14
252,841 <sup>16</sup>	181,628 <sup>16</sup>	4,520 <sup>16</sup>	0.04 <sup>16</sup>	17.29	-	0.00
175,315	275,032	258,377	3.07	7.65	1.42 <sup>16</sup>	6.04
93,820 <sup>16</sup>	219,230 <sup>16</sup>	19,613 <sup>16</sup>	0.49 <sup>16</sup>	44.63	0.16 <sup>13</sup>	0.73
189,654 <sup>15</sup>	116,512 <sup>15</sup>	27,445 <sup>15</sup>	1.05 <sup>15</sup>	15.95	0.30 <sup>13</sup>	1.79
18,329	27,405	480	0.09	36.11	-	0.00
26,758 <sup>15</sup>	47,965 <sup>15</sup>	2,519 <sup>15</sup>	0.32 <sup>15</sup>	16.36	-	0.00
68,065	105,485	9,731	0.81	38.70	-	0.00
2,455,089	1,579,287	94,281	0.39	9.87	-	0.00
342,683	218,164	791	0.03	250.00	0.05 <sup>10</sup>	0.67
-	-	-	-	-	-	-
253,604	115,570	13,281	0.27	13.92	0.07 <sup>10</sup>	1.84
91,257 <sup>16</sup>	62,445 <sup>16</sup>	(2,591) <sup>16</sup>	0.11	9.00	-	0.00
87,641 <sup>11,17</sup>	214,480 <sup>11,17</sup>	51,758 <sup>11,17</sup>	0.02 <sup>11,17</sup>	10.00	0.02 <sup>11,13</sup>	7.59
3,595,612 <sup>16</sup>	1,210,441 <sup>11,16</sup>	152,489 <sup>16</sup>	1.81 <sup>16</sup>	16.35	0.15 <sup>13</sup>	0.51
2,619,875 <sup>11</sup>	394,860 <sup>11</sup>	20,025 <sup>11</sup>	0.02 <sup>11</sup>	26.00	-	0.00
20,066,143 <sup>16</sup>	2,689,832 <sup>16</sup>	(655,055) <sup>16</sup>	(3.25) <sup>16</sup>	(4.38)	0.11 <sup>13</sup>	0.77
8,052,396 <sup>11,16</sup>	455,449 <sup>11,16</sup>	44,746 <sup>11,16</sup>	0.03 <sup>11,16</sup>	10.67	0.004 <sup>11,16</sup>	3.67
3,213,450 <sup>14</sup>	265,125 <sup>14</sup>	229,201 <sup>14</sup>	0.38 <sup>14</sup>	16.61	0.75 <sup>13</sup>	11.89
23,631,513 <sup>4,16</sup>	4,174,843 <sup>4,16</sup>	380,787 <sup>4,16</sup>	0.82 <sup>4,16</sup>	14.68	0.13 <sup>4,13</sup>	1.05
4,446,128 <sup>9,16</sup>	483,717 <sup>9,16</sup>	95,367 <sup>9,16</sup>	0.02 <sup>9,16</sup>	78.09	0.08 <sup>9,16</sup>	4.77
-	-	-	-	-	-	-
2,635,792 <sup>11</sup>	382,808 <sup>11</sup>	18,853 <sup>11</sup>	0.03 <sup>11</sup>	4.49	0.01 <sup>11,13</sup>	9.02
-	-	-	-	-	4% <sup>13</sup>	0.06
-	-	-	-	-	-	0.00
-	-	-	-	-	-	0.00
73,413 <sup>5,11</sup>	272,428 <sup>5,11</sup>	1,777 <sup>5,11</sup>	0.03 <sup>5,11</sup>	163.00	-	0.00
18,909	240,881	665,175	-	-	0.10	2.89
4,164 <sup>3</sup>	212,759 <sup>3</sup>	19,393 <sup>3</sup>	-	-	1.89 <sup>4</sup>	0.00
-	-	-	-	-	-	-
112,250 <sup>13</sup>	99,973 <sup>13</sup>	(4,526) <sup>13</sup>	(0.55) <sup>13</sup>	(24.55)	-	0.00

<sup>13</sup> represents interim dividend only

<sup>14</sup> figures are as at the end of the 1st quarter

<sup>15</sup> figures are as at the end of the 2nd quarter

<sup>16</sup> figures are as at the end of the 3rd quarter

<sup>17</sup> figures are as at the end of 14 months

\* All exchange rates obtained from the Central Bank of Trinidad & Tobago



## PRICE ANALYSIS for the period January 01, 2009 - December 31, 2009

Securities	Opening Price 2009	Closing Price 2009	Change \$	Change %	High Price	Low Price	Average Price	Trades	Traded Volume	Traded Value \$
<b>FIRST TIER MARKET</b>										
Agostini's Limited	9.50	7.50	(2.00)	(21.05)	9.50	7.50	8.05	67	101,393	789,320.21
Angostura Holdings Limited	6.90	6.90	-	-	6.90	6.90	6.90	5	620	3,972.00
Ansa Mc Al Limited	50.00	43.00	(7.00)	(14.00)	50.00	38.00	41.74	493	2,335,984	96,095,105.18
Ansa Merchant Bank Limited	30.00	30.00	-	-	30.00	27.89	29.00	189	741,419	21,176,111.42
Barbados Shipping & Trading Co. Limited	27.93	27.93	-	-	27.93	27.93	27.93	-	-	-
BCB Holdings Limited	12.38	13.20	0.82	6.62	13.20	12.75	13.16	59	117,158	1,529,217.20
Berger Paints Trinidad Limited	3.25	3.25	-	-	3.25	3.25	3.25	16	178,980	581,299.16
Capital & Credit Financial Group Limited	0.69	0.52	(0.17)	(24.64)	0.69	0.52	0.60	20	51,410	28,386.30
First Caribbean International Bank Limited	9.28	6.50	(2.78)	(29.96)	9.28	6.50	8.28	163	1,257,226	9,184,484.98
Flavorite Foods Limited	5.80	5.30	(0.50)	(8.62)	5.80	5.23	5.39	62	81,183	433,785.66
Furness Trinidad Limited	6.15	6.15	-	-	6.15	6.15	6.15	-	-	-
Grace Kennedy & Co. Limited	4.05	3.00	(1.05)	(25.93)	4.05	2.50	3.23	398	3,441,956	11,289,854.91
Guardian Holdings Limited	18.00	14.11	(3.89)	(21.61)	21.00	11.25	15.92	1,115	4,291,604	63,988,961.61
Jamaica Money Market Brokers Limited	0.63	0.32	(0.31)	(49.21)	0.63	0.30	0.44	204	2,678,415	1,108,872.85
National Commercial Bank (Jamaica) Limited	0.80	1.04	0.24	30.00	1.26	0.80	0.97	377	12,862,974	12,541,251.96
National Enterprises Limited	6.60	8.25	1.65	25.00	8.25	5.40	6.35	832	6,402,244	37,232,939.73
National Flour Mills Limited	0.70	0.69	(0.01)	(1.43)	0.75	0.57	0.66	265	8,195,396	5,243,569.45
Neal & Massy Holdings Limited	49.50	45.00	(4.50)	(9.09)	49.50	41.99	48.72	760	9,680,633	476,876,841.38
One Caribbean Media Limited	17.50	17.50	-	-	17.50	17.50	17.50	14	2,429	38,256.75
PLIPDECO Limited	8.99	5.80	(3.19)	(35.48)	8.99	5.80	7.94	58	47,719	338,416.33
Prestige Holdings Limited	2.80	3.80	1.00	35.71	3.80	2.75	3.26	111	904,290	2,971,169.78
Readymix (West Indies) Limited	31.60	31.35	(0.25)	(0.79)	31.60	31.35	31.37	21	52,992	1,670,240.32
Republic Bank Limited	86.00	74.02	(11.98)	(13.93)	86.00	73.99	84.44	958	6,019,949	512,953,891.71
Sagicor Financial Corporation Limited	11.00	11.75	0.75	6.82	13.00	10.00	11.12	1,647	8,473,673	95,975,076.58
Scotia DBG Investments Limited	1.95	1.30	(0.65)	(33.33)	1.95	1.26	1.70	87	245,529	360,532.49
Scotiabank T&T Limited	26.50	30.75	4.25	16.04	30.75	25.52	28.71	646	1,639,362	47,045,722.91
Supreme Ventures Limited	0.24	0.20	(0.04)	(16.67)	0.24	0.18	0.21	24	289,317	59,414.40
The West Indian Tobacco Co. Limited	26.50	32.39	5.89	22.23	32.39	22.99	26.03	497	2,097,401	55,871,240.80
Trinidad Cement Limited	4.00	3.85	(0.15)	(3.75)	5.55	3.50	4.09	536	4,140,283	17,040,620.58
Trinidad Publishing Co. Limited	22.80	21.87	(0.93)	(4.08)	22.80	21.87	22.49	8	10,000	218,700.00
Unilever Caribbean Limited	19.98	16.75	(3.23)	(16.17)	19.98	16.75	18.11	75	60,055	1,056,697.83
Valpark Shopping Plaza Limited	5.00	5.00	-	-	5.00	5.00	5.00	-	-	-
Williams LJ \$0.10 A	0.60	0.54	(0.06)	(10.00)	0.60	0.54	0.55	2	5,300	2,847.00
Williams LJ B	1.90	0.99	(0.91)	(47.89)	1.90	0.99	1.56	38	134,181	183,854.90
<b>PREFERENCE</b>										
Alstons Limited 7% CP	7.07	7.07	-	-	7.07	7.07	7.07	4	17,773	125,655.11
Capital & Credit Merchant Bank Cum. Var. Pref.	0.19	0.13	(0.06)	(31.58)	0.19	0.12	0.14	121	347,935	47,764.38
Trinidad Publishing \$50 6% CP	65.00	65.00	-	-	65.00	65.00	65.00	10	2,333	151,645.00
Williams LJ \$5 8% CP	3.30	3.30	-	-	3.30	3.30	3.30	2	1,526	5,035.80
<b>MUTUAL FUND MARKET</b>										
Caribbean Property Fund	5.11	5.11	-	-	5.11	5.11	5.11	-	-	-
Praetorian Property Mutual Fund	3.87	3.46	(0.41)	(10.59)	3.87	3.15	3.49	49	269,083	933,926.50
SavInvest India Asia Fund	70.00	62.00	(8.00)	(11.43)	70.00	61.99	68.70	22	26,748	1,662,121.00
<b>SECOND TIER MARKET</b>										
FNCU-Venture Capital Co. Limited	1.00	1.00	-	-	1.00	1.00	1.00	-	-	-
Mora Ven Holdings Limited	13.50	13.50	-	-	13.50	13.50	13.50	1	10	129.90

## Notes:

Furness Trinidad Limited was delisted on October 5, 2009

Valpark Shopping Plaza Limited was delisted on October 5, 2009

BCB Holdings Limited was listed on October 28, 2009



## GENERAL INFORMATION ON THE TTSE

### LISTING PROCESS

Before a security may be admitted to trading, it must be approved for listing by the Trinidad and Tobago Stock Exchange Limited (the Exchange) and be registered under the Securities Industry Act of 1995. Listing is a procedure separate and distinct from registration, effected by having an application to list approved by the Exchange. The list of the documents required for registration can be obtained from the Securities and Exchange Commission. The listing requirements of the Exchange have two primary purposes:

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

### TRADING SYSTEM

The Trinidad and Tobago Stock Exchange Limited implemented the Horizon Electronic Trading System on March 18th 2005 replacing the manual open outcry system which was used at the Exchange since its inception in 1981. As at April 1st 2008, the trading days for the Exchange were increased from three to five business days per week i.e. Monday to Friday excluding Carnival Monday and Tuesday and Public holidays.

With the implementation of electronic trading the trading period now has four market states as follows:

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

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

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

- (i) Best Price
- (ii) Earliest Timestamp

Time stamp is used as the final deciding factor because two orders can never have the same time stamp.

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

### COMPOSITE INDEX

This Capitalization Weighted Index collectively measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

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

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

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

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

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





## GENERAL INFORMATION ON THE TTSE (cont'd)

### ALL T&T INDEX

This Capitalization Weighted Index collectively measures the price movements of the ordinary shares for Trinidadian companies listed on the First Tier Market of the Exchange.

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

### CROSS LISTED INDEX

This Capitalization Weighted Index collectively measures the price movements of the ordinary shares for cross listed companies listed on the First Tier Market of the Exchange.

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

### SECTOR INDEX

This Capitalization Weighted Index collectively measures the price movements of the ordinary shares listed in the various sectors of the Exchange.

$$\frac{\text{Sector Capitalization Value}}{\text{Sector Index Base}} \times 100$$

### SECURITY INDEX

This Capitalization Weighted Index measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

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

## Regional Stock Exchanges Market Activity

*for the period ended December 31, 2009*

Stock Exchange	Traded Volume ( <b>'000,000</b> )	Traded Value* (US\$) ( <b>'000,000</b> )	Index	Market Capitalization* (US\$) ( <b>'000,000</b> )
Barbados Stock Exchange	10.4	25.0	786.11	5,910.2
Eastern Caribbean Securities Exchange	2.0	4.1	147.59	4,755.0
Jamaica Stock Exchange	1,661	128	83,321.96	6,082.0
Trinidad & Tobago Stock Exchange	77.5	233.1	765.28	11,243.8

**\*Figures converted to US\$ using the exchange rates as at 31/12/09**



## INFORMATION AND PUBLICATIONS

- Daily Trading Report
- Daily Written Report
- Weekly Trading & Quotation Summary
  - Weekly Bulletin
- Monthly Trading Report
  - TTSE Brochures
  - TTCD Brochures
  - Annual Report

Please visit our web site at:  
**[www.stockex.co.tt](http://www.stockex.co.tt)**  
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## CORPORATE INFORMATION

**Board of Directors (TTSE)**

Andrew McEachrane  
Chairman

Subhas Ramkhelawan  
Deputy Chairman

Myrnelle Akan  
Rollin Bertrand  
Terrence Chang  
Peter Clarke  
Alvin Johnson  
Ranjit Jeewan  
Ian Narine  
Michael Phillip  
Ray A. Sumairsingh

**Board of Directors (TTCD)**

Ranjit Jeewan  
Chairman

Ronald Bartolo  
Stephen Bayne  
Peter Clarke  
Andrew Mc Eachrane  
Michael Toney

**Management**

C. Wainwright Iton  
Chief Executive Officer

Michelle Rolingson-Pierre  
Chief Operating Officer

**Corporate Secretary**

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

**Devika Lennon**

Assistant Secretary

**Registered Office**

10<sup>th</sup> Floor Nicholas Tower  
63-65 Independence Square  
Port of Spain

**Attorneys**

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

**Auditors**

PricewaterhouseCoopers Limited  
11-13 Victoria Avenue  
Port of Spain





THE TRINIDAD AND TOBAGO  
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**BOURSE BROKERS LIMITED**

Mr. Subhas Ramkhelawan, Mr. Donovan Mullings, Ms. Madree Seebaran  
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**CARIBBEAN STOCKBROKERS LIMITED**

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**CMMB SECURITIES LIMITED**

Mr. Leslie St. Louis  
Furness House, Independence Square, Port of Spain  
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**REPUBLIC SECURITIES LIMITED**

Mr. Godfrey Gosein  
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**SCOTIA INVESTMENTS TRINIDAD AND TOBAGO LIMITED**

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