



**THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED**

ANNUAL REPORT 2010

Affording Opportunities, Creating Possibilities

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**THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED**

Members of the Trinidad and Tobago Stock Exchange Limited



AIC SECURITIES LIMITED

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1 Murray Street, Woodbrook
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First Citizens

Brokerage &
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FIRST CITIZENS BROKERAGE & ADVISORY SERVICES

Mr. Leslie St. Louis
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REPUBLIC SECURITIES LIMITED

Mr. Godfrey Gosein, Ms. Joanne Bridgewater
2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain
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SCOTIA INVESTMENTS TRINIDAD AND TOBAGO LIMITED

Mr. Robert Soverall, Ms. Claire Fletcher
4th Floor, Scotia Centre, 56-58 Richmond Street, Port of Spain
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WEST INDIES STOCKBROKERS LIMITED

Mr. Adrian Manmohan, Mrs. Salma Ali
8 Sweet Briar Road, P.O. Box 259, Port of Spain
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THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

ANNUAL REPORT 2010

GET YOUR SHARE

NICHOLAS TOWER



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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 **FOURTEENTH ANNUAL MEETING OF THE SHAREHOLDERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED ("the Exchange")** will be held at the Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Wednesday April 20, 2011 at 2:00 p.m. for the following purposes:

ORDINARY BUSINESS

- (1) To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2010, together with the Reports of the Directors and the Auditors thereon.
- (2) To re-elect Mr. Subhas Ramkhelawan who has been nominated for re-election under paragraph 4.5.1 of By-Law No. 1, a Class 'A' Director in accordance with paragraph 4.5.2 of By-Law No. 1, for a period ending at the close of the second Annual Meeting of the Shareholders of the Exchange following his election.
- (3) To elect Mr. Godfrey Gosein, who has been nominated for 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. Ranjit Jeewan, 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 elect Mr. Ian Narine, who has been nominated for 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 elect Mr. Peter Clarke, who has been nominated for 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.
- (7) To re-elect Mr. Terrence Chang, 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.
- (8) To elect Ms. Donna Marie Johnson, who has been nominated for 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 her election.
- (9) To re-appoint Messrs. PricewaterhouseCoopers as the Auditors of the Exchange to hold office until the close of the next Annual Meeting of the Shareholders of the Exchange.
- (10) To transact any other business which may be properly brought before the Annual Meeting.



NOTICE OF ANNUAL MEETING (cont'd)

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

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

Date: 28th March, 2011

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



MANAGEMENT PROXY CIRCULAR

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:** Fourteenth Annual Meeting of the Shareholders of the Company to be held at the Courtyard by Marriott, Audrey Jeffers Highway, Port of Spain on Wednesday, April 20th, 2011 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**.

28th March, 2011
Fitzstone Services Limited
Secretary



FINANCIAL AND STATISTICAL HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31st 2010

TTSE OPERATIONAL HIGHLIGHTS

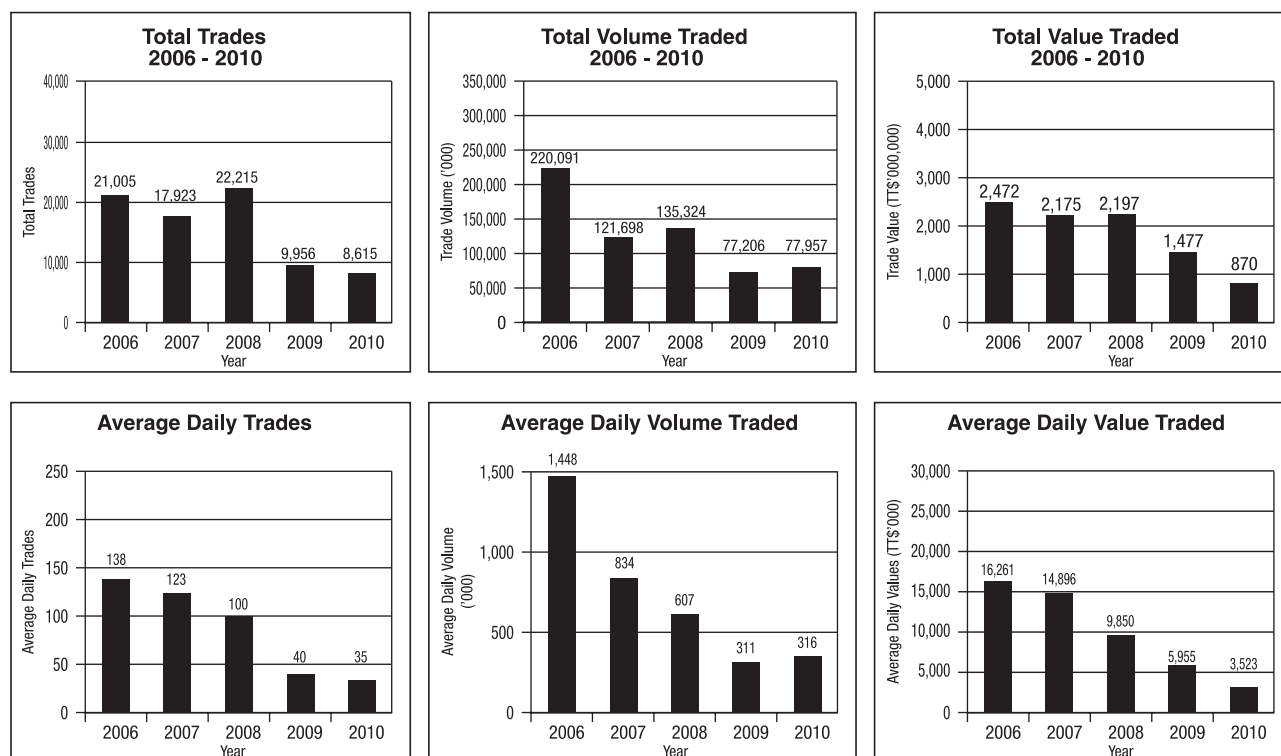
	Dec. 31 2010 (Million)	Dec. 31 2009 (Million)
Revenues	10.98	8.96
Expenses	(10.79)	(10.93)
Investment Income	1.70	2.98
Income Before Taxes	1.90	1.01
Taxation	(.27)	0.20
Net Income	1.63	1.21
Members' Equity	33.70	32.96*

*Restated

TTSE STATISTICAL HIGHLIGHTS

	Dec. 31 2010	Dec. 31 2009
Total Volume Traded	77,957,363	77,206,483
Average Daily Volume Traded	315,617	311,316
Total Value Traded	870,076,047.28	1,476,816,934.07
Average Daily Value Traded	3,522,575.09	5,954,906.99
Total Trades	8,615	9,956
Average Daily Trades	35	40
Composite Index	835.64	765.28
All T&T Index	1,175.74	1,099.16
Cross Listed Index	61.53	53.94
Member Organisations	7	7
New Listed Companies	-	1
Total Listed Companies	37	38
Market Capitalization	78,524,267,029	71,300,060,349

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

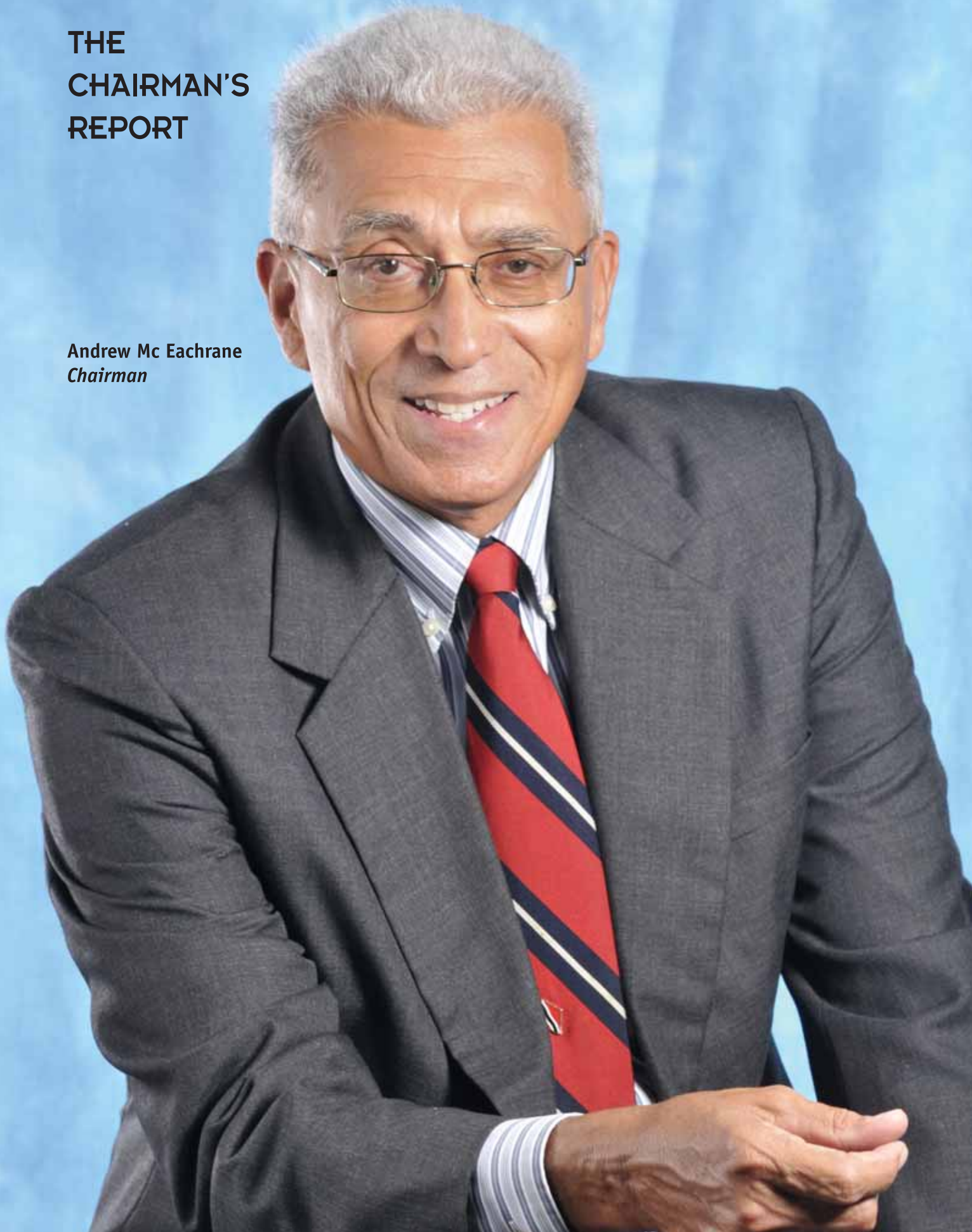


Statistics include the First Tier, Second Tier and Mutual Fund markets. Put Through transactions are not included.



THE CHAIRMAN'S REPORT

Andrew Mc Eachrane
Chairman



THE CHAIRMAN'S REPORT

Last year was another flat year for the Exchange. The number of trades continued to decline, with activity at 2002 levels and total volume approximating 1999 levels; average daily trades and average daily value were the lowest for over 13 years, while the Composite Index has not regained ground lost since 2004. These are our main revenue drivers and as a result, profitability remains constrained. We continue to manage expenses closely while strengthening operations and pressing forward with our business development and marketing efforts. Net Profit for the year amounted to \$1.634 million, an increase of 35% over the previous year.

Business Development

Our business development efforts have been directed toward introducing new products and increasing listings. Product development activities were focused on the repo market, the bond market, and depositary receipts. We have sought to increase listings by working with the Government towards the listing of a number of suitable government owned companies.

Repo market

The repo market has yet to get off the ground, but we believe we are near a resolution of the matters with which the various regulators require to be satisfied. Your board believes that this is important to the development of the local capital market and the future revenues of the Exchange.

Bond Market

During the year we were pleased to welcome the first corporate bonds to the market when Scotiabank listed three bond issues with a total value of \$1 billion. The

number of listed government bonds increased from 11 to 18, and transaction value in these bonds amounted to \$1.856 billion. Income from bond trading contributed some 9% of our total revenues.

Depositary Receipts

There has been no development on this front since my last report to shareholders. Although our platform for trading in these securities has been in place since 2009, the necessary government regulations have not yet been established.

Listing of Government Owned Companies

The introduction of suitable government owned companies to the market will increase the available stocks for institutional savings such as pension funds and insurance companies, improving the risk profile of such savings. This is important from a national economic perspective as such investors represent in excess of 90% of our local stock market.

Institutional Strengthening

Business Continuity And Disaster Recovery

We now have a robust business continuity and disaster recovery plan in place, and expect to be converting to a new software platform in 2011 which will bring new efficiencies and capabilities to the Exchange.

Staff Training

During the year we began a staff training and development programme aimed at improving the level of professionalism and technical expertise. This is to be an ongoing objective to keep pace with change and meet the expectations of all our



THE CHAIRMAN'S REPORT (cont'd)

stakeholders.

Demutualisation

In previous reports I advised shareholders that the board had agreed to work towards the public listing of the Stock Exchange, principally for governance purposes of transparency and accountability. As a first step in this process a number of changes to our present By Laws will be required, for example, to provide for a single class of shareholder. It is expected that these changes will be brought for shareholders' approval at a special meeting later this year.

Trinidad and Tobago Central Depository (TTCD)

The TTCD continues to be an important component of the Exchange, by enabling the dematerialisation of stock certificates and other securities for electronic trading. In addition, the registrar services provided by the company have proven to be very competitive and the number of customers has been growing each year.

On behalf of the board of the Exchange, I once more wish to thank the TTCD Chairman Mr. Ranjit Jeewan and his board for their excellent stewardship.

Closing

This is my final report as Chairman, having served in that capacity for the last five years. I thank my fellow directors who appointed me each year, and the management and staff for their support and encouragement. I also thank the shareholders who elected me as an independent director.

I believe the Exchange is on a sound footing, and well placed to fulfill its important role as a responsible and important, even vital institution in our national capital market and economic framework. I am likewise confident that the skills and leadership provided by your board and management will see the company through these difficult times with the highest standards of competence, commitment, integrity and governance.

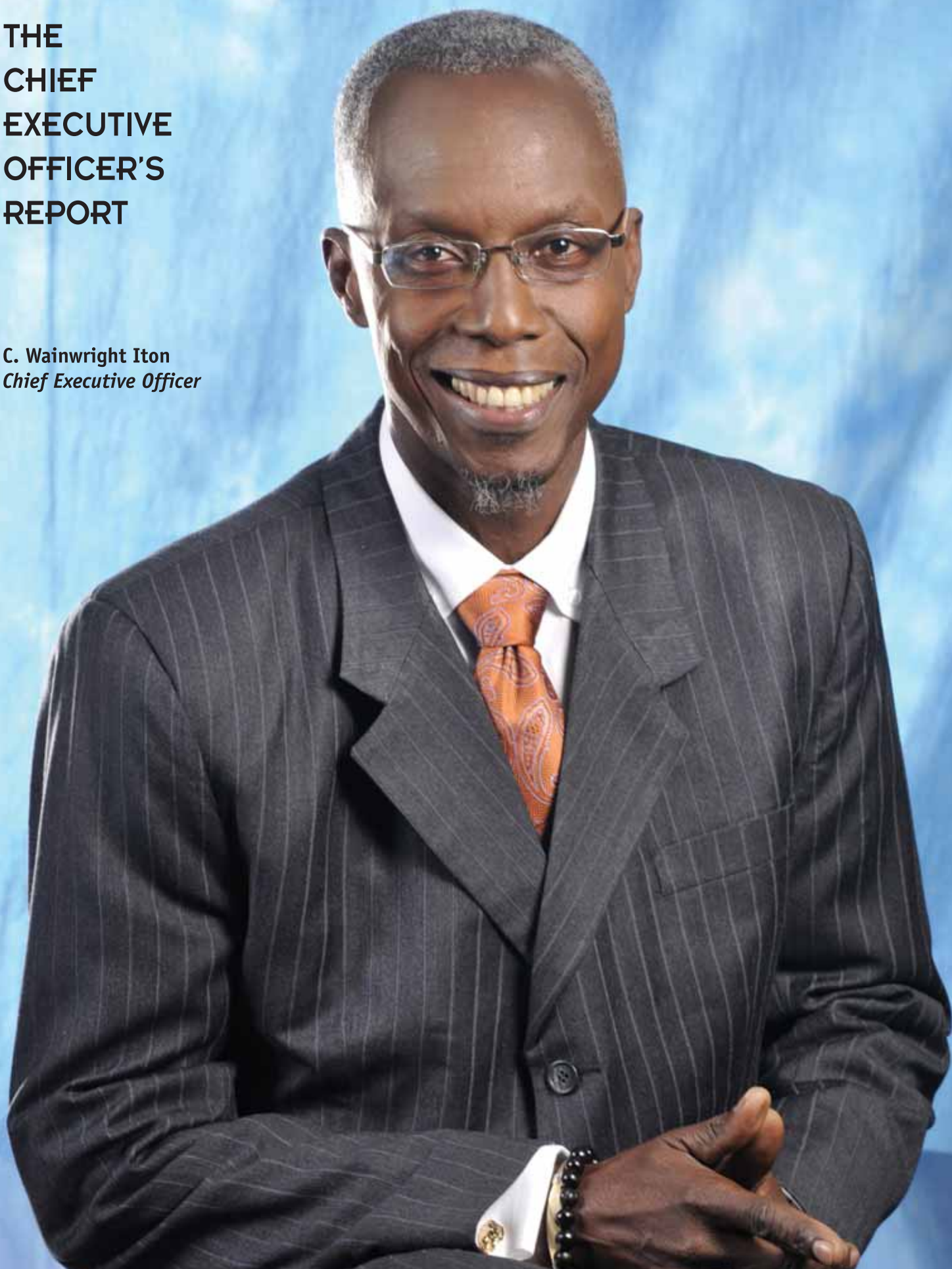


Andrew McEachrane
CHAIRMAN



**THE
CHIEF
EXECUTIVE
OFFICER'S
REPORT**

C. Wainwright Iton
Chief Executive Officer



CHIEF EXECUTIVE OFFICER'S REPORT

Introduction

The country was put on elections alert towards the end of March 2010. General elections were held on May 24th, 2010 followed by Local Government elections on July 26, 2010. Both of these events had a negative impact on investment activity.

In addition, Caricom countries continued to struggle with the recessionary hangover from 2009. Most listed companies' results remained flat or retreated, which made for sluggish equity (capital) market performance.

Macro Economic Review¹

Estimated GDP growth for the first ten (10) months of 2010 was 0.1% compared with a negative (3.5%) figure for 2009. Year-on-year inflation to December 2010 was 13.4% compared to 1.3% for the same period 2009.

Total public sector debt as at September 30th, 2010 was TT\$70.73 billion and the Debt to GDP ratio was 45.2%, compared to a figure of 41.4% for fiscal 2009.

The Gross Official Reserves at the end of December 2010 were \$9.1 billion compared to a figure of \$8.7 billion for 2009 and represented thirteen (13) months of imports cover.

The First Tier Market

Traded volume for the year was 77.6 million units, marginally above (1%) the corresponding 2009 figure. Traded value of TT\$864 million was (41%) down on 2009's figure. The total number of transactions was 8,496, a decrease of (14%) compared to the corresponding 2009 figure.

The **Composite Index** at December 31st, 2010 was 835.64, an increase of **9.19%**; the **All T&T Index** ended the year at 1,175.74 points, up **6.97%** and the **Cross Listed Index** at 61.53 points was up **14.07%**.

The top five (5) performing stocks in 2010 were, viz:

	%
The West Indian Tobacco Company Limited	Up 47.61
National Commercial Bank Jamaica Limited	Up 40.38
First Caribbean International Bank Limited	Up 34.77
Unilever Caribbean Limited	Up 34.63
National Flour Mills Limited	Up 33.33

Stocks showing the largest decline were, viz:

	%
Capital and Credit Financial Group Limited	Down (65.38)
Sagikor Financial Corporation	Down (31.91)
Trinidad Cement Limited	Down (27.27)
Jamaica Money Market Brokers Limited	Down (18.75)
Point Lisas Industrial Port Development Corporation Limited	Down (15.52)

The Second Tier and Mutual Fund Markets were relatively inactive during the period under review.

The Second Tier Market had thirteen (13) trades with a volume of 17,760 shares traded, valued at \$250,222.50.

The Mutual Fund market had 107 trades

¹Macro Economic Statistics from the Central Bank of Trinidad and Tobago's "Summary of Economic Indicators Bulletin" January 2011.



CHIEF EXECUTIVE OFFICER'S REPORT (cont'd)

with a volume of 555,791 units, valued at \$5.9 million.

The Government (GORTT) Secondary Bond Market

For a second consecutive year there was steady, significant growth in this market segment. Total volume was 1,752,531 (units of \$1,000) valued at \$1.86 billion. Volume increased by 151% and value increased by a similar 151% during the year.

The total number of trades in this market was 142; a 62% increase over 2009. Interestingly there were trades in every month of the year, except January. We anticipate continued growth in this market, particularly if CLICO policyholders above the \$75 thousand threshold are "repaid" with bonds maturing over the next twenty (20) years.

The Corporate Bond Market

On June 4th, 2010, we launched a corporate bond market and listed three bonds issued by (Scotiabank of Trinidad and Tobago Limited). The specific issues were:

1. **Scotiabank Fixed Rate Bond Series A 2014 - \$500 million - 8.35%**
2. **Scotiabank Fixed Rate Bond Series B 2015 - \$300 million - 8.45%**
3. **Scotiabank Fixed Rate Bond due August 18, 2011 - \$200 million - 6.30%**

There has been very little trading in these bonds to date, which is understandable given their high coupons. We anticipate that there would be new issues and listings in 2011.

Caribbean Exchange Network (CXN)

In the fourth quarter 2010, the Trinidad and Tobago Stock Exchange (TTSE), the

Barbados Stock Exchange (BSE) and the Jamaica Stock Exchange (JSE) agreed the final model for the CXN. The initiative allows for brokers from any of the three (3) exchanges to trade on any exchange of choice subject to meeting all regulatory prerequisites.

The CXN was officially launched at the JSE's Investments and Capital Markets Seminar on January 25th, 2011.

Exchanges Finances

Total consolidated revenue (including investment income) was \$12.7 million with transaction charges contributing 36%; listing fees 29% and investment income 13%.

Total operating expenses for the year were \$10.4 million the same as 2009, with net profit after taxes of \$1.63 million an increase of 35% over 2009.

Retained Earnings at December 31st, 2010, were \$49.8 million and Shareholders Equity stood at \$60 million an increase of 3%. During the year, the company liquidated \$7 million of long term debt.

The TTSE's Board declared and paid a dividend of 35% of 2009's net profit, amounting to \$425 thousand, during the period under review.

Looking Ahead

The Minister of Finance in his 2010/2011 budget presentation announced a number of capital market initiatives which we hope would materialize in 2011. Among these were, viz:

- i. *The formation and listing of a new holding company which will own the Trinidad and Tobago Mortgage Finance and the Home Mortgage Bank.*



CHIEF EXECUTIVE OFFICER'S REPORT (cont'd)

- ii. *The restructuring of National Enterprises Limited.*
- iii. *The potential listing of Methanol Holdings (Trinidad) Limited on an international exchange with a cross listing on the TTSE.*
- iv. *The divestment of attractive, profitable state enterprises.*

Acknowledgements

The Board of Directors of both the TTSE and the Trinidad and Tobago Central Depository Limited (TTCD) have worked very hard providing coherent and effective policy guidance. We gratefully acknowledge these contributions.

The Management and Staff of both organisations have ensured the efficient delivery of the organisations' missions to our various publics. This effort is greatly appreciated.

Without our listed companies and the investing public, both the TTSE and TTCD would not exist. We would continue to strive to offer you the very best service possible.



C. Wainwright Iton
CHIEF EXECUTIVE OFFICER



2010 MARKET ACTIVITY REVIEW

First Quarter

The first quarter of 2010 generated a total of 2,502 trades across the First Tier, Second Tier and Mutual Fund markets, 15% lower than the comparative period for 2009. Volume traded, was up 47% to 25.6 million shares, while total value traded fell 37% to \$239.3 million, when compared to the first quarter of 2009.

January 2010 ended with a traded volume 65% higher than January 2009, while the number of trades and value of shares traded dropped 42% and 59% lower than the comparative period under review. February was marked by declining market activity with trades, volume and value registering reductions of 19%, 34% and 65% respectively below February 2009. Trading activity rebounded in March with trades, volume and value up 39%, 244%, and 46% over activity for March 2009.

Similar to the first quarter of 2009, National Commercial Bank Jamaica Limited (NCBJ) was the most active security, posting a volume of 4.9 million shares, or 19% of total volume traded. National Enterprises Limited (NEL), Jamaica Money Market Brokers Limited (JMMB) and Supreme Ventures Limited (SVL) recorded volumes of 4 million shares, 3.6 million shares and 2.8 million shares, each accounting for 15%, 14% and 11% of market volume in that order. The Non-Banking Finance Sector led in terms of volume with 10.6 million shares or 42% of the overall volume for the quarter.

Value traded was dominated by Ansa McAl Limited (AMCL) and National Enterprises Limited respectively, contributing \$39.7 million and \$39.5 million or 17% each of total value traded. Republic Bank Limited (RBL) added \$38.2 million or 16%, while Neal & Massy Holdings Limited (NML) registered a value of \$28.4 million or 12%. The Non-Banking Finance Sector was the most active in terms of value with \$78.6 million or 33% of the overall First Tier market value.

The Second Tier Market was inactive for the first quarter of both 2010 and 2009.

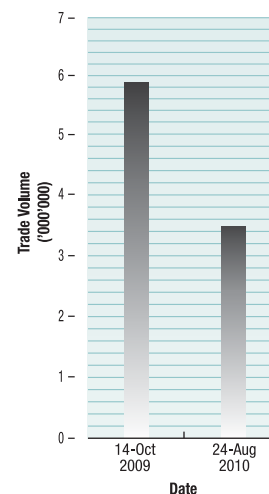
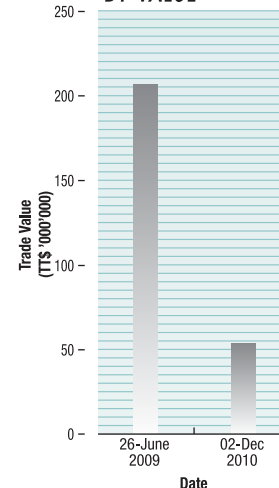
When compared to the first quarter of 2009, the Mutual Fund Market reflected a 4% increase in trades and a 90% increase in value traded, but saw a 59% decline in volume traded. Praetorian Property Mutual Fund (PPMF) accounted for 18,000 shares or 78% of volume, while the remaining 22% or 5,167 shares were posted by Savinvest India Asia Fund (SIAF). With respect to value traded, the roles were reversed as SIAF dominated with a value of \$320,359.00 or 83%. PPMF added 17% or \$65,180.00 to the overall traded value.

Advances outpaced declines 8:3. GraceKennedy Limited (GKC) enjoyed the largest gain of the quarter, jumping 50% or \$1.50 to \$4.50, while National Flour Mills Limited (NFM) climbed 39% or \$0.27 to \$0.96. The West Indian Tobacco Company Limited (WCO) and NEL traded up 23% each to \$40.00 and \$10.11 respectively. First Caribbean International Bank Limited (FCI) increased by 20% or \$1.29 to settle at \$7.79. Of the declining issues, Sagicor Financial Corporation (SFC) suffered the greatest loss of 14% or \$1.65 to end at \$10.10. Supreme Ventures Limited fell 10% or \$0.02 to \$0.18, as Jamaica Money Market Brokers Limited and Trinidad Cement Limited (TCL) slipped 9% each to close at \$0.29 and \$3.51 in that order.

PPMF was the only issue in the Mutual Fund Market to witness a price change, climbing 1% or \$0.04 to \$3.50.

Inactivity on the Second Tier Market left prices unchanged for the first quarter of 2010.

With advances dominating the period's price movements, all three market indices increased over the 3-month period. The Composite Index climbed 52.44 points or 7% to 817.72. The All T&T Index gained 66.32 points or 6% to end at 1,165.48 and the Cross Listed Index inched up 4.66 points or 9% to 58.60. Five of the seven sector indices advanced during the first quarter.

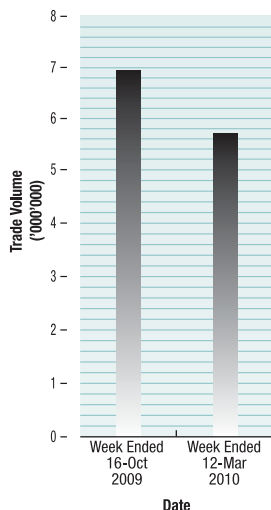
MOST ACTIVE DAY BY VOLUME**MOST ACTIVE DAY BY VALUE**

*Volumes and Values from the First Tier Market excludes Put throughs.

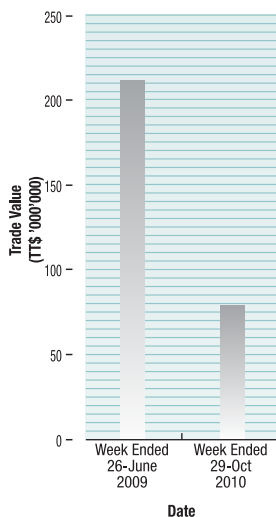


2010 MARKET ACTIVITY REVIEW (cont'd)

MOST ACTIVE WEEK BY VOLUME



MOST ACTIVE WEEK BY VALUE



*Volumes and Values from the First Tier Market excludes Put throughs.

Positive price changes also contributed to an 8% improvement of Market Capitalization which increased by \$5.86 billion during the quarter, ending at \$77.2 billion.

FIRST QUARTER HIGHLIGHTS

	2010	2009	% Change
Trades	2,502	2,939	(15)
Put Through Trades	11	1	
Volume ('000)	25,581	17,414	47
Put Through Volume ('000)	451	60	
Value (TT\$'000)	239,347	381,891	(37)
Put Through Value (TT\$'000)	949	197	
Market Capitalization (TT\$'000,000)	77,159	75,266	3
Composite Index	817.72	821.82	(0.5)
ALL T&T Index	1,165.48	1,121.86	4
Cross Listed Index	58.60	64.52	(9)

Second Quarter

The total number of transactions recorded on the First Tier, Second Tier and Mutual Fund markets in the second quarter of 2010 stood at 2,113, 11% below total trades for the comparative period in 2009, while value traded fell 59% to \$219.2 million. Conversely, volume traded increased by 15% to 21.4 million shares.

In April, the First Tier Market saw a 5% decline in the number of transactions, in comparison to the same month of the previous year, while value traded fell by 57%. On the other hand, the number of shares that crossed the floor increased by 123%. In May, the number of trades was unchanged from May 2009. Volume traded rose by 33%, while value traded was lower by 26%. June 2010 showed a significant decline in activity as trades, volume and value were down 27%, 40% and 85% respectively than June 2009.

Jamaican issues dominated activity in terms of volume traded. Jamaica Money Market Brokers Limited led with a volume of 4.0

million shares or 19% of total volume. National Commercial Bank of Jamaica Limited (NCBJ) and GraceKennedy Limited were also significant contributors, posting volumes of 3.2 million shares and 2.2 million shares, which represented 15% and 11% of overall volume traded. The Non-Banking Finance Sector was the most active with 9.4 million shares, a contribution of 44% to the total volume. The Banking and Conglomerates sectors added 4.4 million shares and 4.0 million shares or 21% and 19% in that order.

Local issues, however, captured the top spots in terms of value traded. Neal & Massy Holdings posted the highest value of \$53.6 million or 25% of the quarter's total. Republic Bank Limited, Ansa McAl Limited and Scotiabank Trinidad & Tobago Limited (SBTT) registered values totalling \$28.1 million, \$26.0 million and \$24.7 million, which respectively accounted for 13%, 12% and 11% of market value during the second quarter.

The Second Tier Market witnessed activity for the first time in 2010 as 1,200 shares of Mora Ven Holdings Limited (MOV) crossed the floor for a value of \$14,580.00.

The Mutual Fund Market recorded activity in Praetorian Property Mutual Fund as 193,341 shares were traded for a value of \$677,258.50, or 81% of the market's volume and 20% of value. Savinvest India Asia Fund recorded trading activity of 44,462 shares, totalling 19% of the volume, valued at \$2.8 million or 80% of total market value.

Advances outpaced declines at a ratio of 11:9 during the second quarter. Agostini's Limited (AGL) enjoyed the largest increase, jumping 21% or \$1.72 to end the quarter at \$9.97, while NCBJ gained 16% or \$0.16 to \$1.17. Unilever Caribbean Limited (UCL) increased by 8% or \$1.52 to close on \$20.08. First Caribbean International Bank Limited (+\$0.46) and Flavorite Foods Limited (FFL) (+\$0.31), moved up 6% each to finish at \$8.25 and \$5.61, in that order. Of the declining



2010 MARKET ACTIVITY REVIEW (cont'd)

issues, Capital & Credit Financial Group Limited (CCFG) lost 58% or \$0.30 on its way to \$0.22. Prestige Holdings Limited (PHL), GraceKennedy Limited and Scotia DBG Investments Limited (SDBG) fell by 19% or \$0.75 to \$3.25, 11% or \$0.50 to \$4.00 and 10% or \$0.15 to \$1.39 in that order. Trinidad Cement Limited shed 7% or \$0.26 to close on \$3.25.

There were no price movements recorded on the Second Tier or Mutual Fund Markets.

All the sector indices, with the exception of the Conglomerates, Manufacturing II and Non-Banking Finance sectors, recorded increases during the quarter. The Composite Index and All T&T Index each increased by 1% during the quarter, closing at 827.21 and 1,172.22 respectively. The Cross Listed Index rose by 2% to end at 60.02.

Total Market Capitalization decreased by 0.2% during the second quarter and closed at \$77 billion.

SECOND QUARTER HIGHLIGHTS

	2010	2009	% Change
Trades	2,113	2,376	(11)
Put Through Trades	10	7	
Volume ('000)	21,387	18,636	15
Put Through Volume ('000)	21,760	79	
Value (TT\$'000)	219,244	540,904	(59)
Put Through Value (TT\$'000)	606,371	811	
Market Capitalization (TT\$'000,000)	77,035	71,436	8
Composite Index	827.21	779.62	6
All T&T Index	1,172.22	1,080.89	8
Cross Listed Index	60.02	59.30	1

Third Quarter

A total of 1,762 shares crossed the First Tier, Second Tier and Mutual Fund Markets during the 3rd quarter, 20% lower than the third quarter of 2009. Volume and value traded 18% and 58% as 18 million shares changed

hands valued at \$139.8 million.

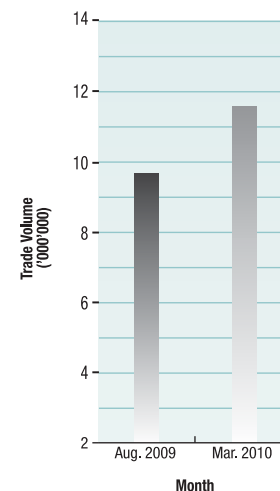
On the First Tier Market, the first month of the quarter witnessed declines in the number of transactions and value traded of 20% and 38% when measured against the comparative month of 2009. Conversely, volume for July 2010 rose by 5% over July 2009. Trades, volume and value were 6%, 25% and 71% lower in August 2010, when compared to August 2009. Activity for September followed a similar trend with trades and volume both falling by 35% while value was down by 49%.

GraceKennedy Limited was the most active security for the quarter, registering a volume of 4.1 million shares or 23% of total volume traded. Trinidad Cement Limited added 3.5 million shares, accounting for 20%. National Commercial Bank Jamaica Limited posted a volume of 1.7 million shares or 10% of overall volume. At the sector level, the Conglomerates Sector recorded the highest volume of 5.2 million shares or 29%, while the Non-Banking Finance Sector contributed 4.2 million shares or 23% of volume for the quarter.

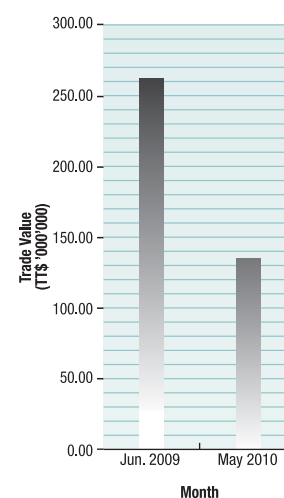
Neal & Massy Holdings Limited dominated the market with respect to value, as trades worth \$31.3 million accounted for 23% of total value traded for the period. GKC and Ansa McAl Limited contributed \$14.7 million and \$13.9 million representing 11% and 10% respectively of total value. The Conglomerates sector also posted the highest value traded adding \$59.9 million or 43% to the quarter's total. Meanwhile, shares in the Non-Banking Finance Sector valued at \$31.4 million changed hands during the third quarter.

Mora Ven Holdings Limited was once again the only security to generate activity in the Second Tier Market, producing a volume of 5,550 shares and value of \$67,432.50. The Second Tier Market was inactive during the third quarter of 2009.

MOST ACTIVE MONTH BY VOLUME



MOST ACTIVE MONTH BY VALUE



*Volumes and Values from the First Tier Market excludes Put throughs.



2010 MARKET ACTIVITY REVIEW (cont'd)

Savinvest India Asia Fund led the Mutual Fund Market as 14,730 shares changed hands valued at \$918,992.50, accounting for 68% of total volume and 97% of total value traded. Praetorian Property Mutual Fund was the only other active security contributing 7,000 shares for a value of \$24,500.00 to the total.

Declines dominated activity on the First Tier Market, surpassing advances at a ratio of 10:8. GKC posted the largest decline, losing 13% or \$0.50 to end at \$3.50. Sagicor Financial Corporation and NML both fell 10%, losing \$1.00 and \$4.39 to close on \$9.00 and \$40.50 respectively. TCL and Scotia DBG Investments traded down 6% each recording losses of \$0.20 and \$0.08, to finish at \$3.05 and \$1.31. Conversely, NCBJ gained 28% or \$0.33 to \$1.50, while Capital and Credit Financial Group and LJ Williams Limited B (LJWB) jumped 14% or \$0.03 to \$0.25 and 11% or \$0.11 to \$1.10 in that order. Prestige Holdings Limited and Unilever Caribbean Limited climbed 8% or \$0.25 and 5% or \$0.92 to end the quarter at \$3.50 and \$21.00 respectively.

In the third quarter Alstons Limited 7% Cumulative Preference (ALS) was de-listed.

No price changes were recorded on the Second Tier Market.

The Mutual Fund Market witnessed a single price movement as SIAF increased 1% or \$0.51 to settle at \$62.51.

Banking, Manufacturing I and Trading were the only sector indices to record increases over the 3 month period. The Composite Index slipped by 1% down to 821.65. The All T&T Index fell by 2% down to 1,151.86, while the Cross listed Index gained 2% on its way to 60.97. Total Market Capitalization fell 0.3% over the three-month period, ending at \$76.8 billion.

THIRD QUARTER HIGHLIGHTS

	2010	2009	% Change
Trades	1,762	2,197	(20)
Put Through Trades	40	7	
Volume ('000)	18,026	22,109	(18)
Put Through Volume ('000)	3,939	195	
Value (TT\$'000)	139,791	331,708	(58)
Put Through Value (TT\$'000)	53,959	528	
Market Capitalization (TT\$'000,000)	76,818	72,177	6
Composite Index	821.65	787.53	4
All T&T Index	1,151.86	1,105.03	4
Cross Listed Index	60.97	58.39	4

Fourth Quarter

The fourth quarter of 2010 produced 2,238 trades on the First Tier, Second Tier and Mutual Fund Markets, a decline of 8% from the comparative period of 2009. Total volume fell by 32% to 13 million shares, while value traded registered at \$271.7 million, 22% higher than the fourth quarter of 2009.

On the First Tier Market in October the number of trades and volume traded were down 15% and 64% respectively while value traded was up 46% in comparison to October 2009. The decline continued in November 2010 as trades, volume traded and value traded closed 11%, 12% and 29% lower than in November 2009. A turnaround in overall performance was experienced in December as trades, volume traded and value traded increased 2%, 14% and 61% respectively.

Ansa McAl Limited led the quarter in terms of volume traded as 1.7 million shares or 13% of overall volume changed hands. Neal & Massy Holdings Limited and Trinidad Cement Limited contributed 1.5 million and



2010 MARKET ACTIVITY REVIEW (cont'd)

1.3 million shares, accounting for 11% and 10% of volume in that order. Scotia DBG Investments Limited weighed in with a volume of 1.1 million over the three-month period, bringing the total volume for the Non-Banking Finance sector to a leading 4.2 million shares.

AMCL also posted the largest value traded for the quarter contributing \$71.2 million or 26%. Republic Bank Limited and NML added \$60.6 million and \$53.9 million respectively. Scotiabank Trinidad and Tobago Limited recorded 14% of total value or \$37.2 million. The Conglomerates Sector dominated traded value at \$125.7 million, totalling 46% of the overall value traded. The Banking sector followed with traded value of \$99.8 million or 37% of the market.

The Second Tier Market registered activity in both securities totalling a volume of 11,010 shares valued at \$168,210.00. Mora Ven Holdings Limited ended the period with 11,000 shares changing hands for a value of \$168,200.00.

Trades on the Mutual Fund Market produced a volume of 94,576 shares valued at \$522,006.63. Praetorian Property Mutual Fund (PPMF) was the most active security for the quarter, as 91,200 shares or 96% of total market volume was traded accounting for 60% of value or \$311,430.60. Both Caribbean Property Fund (CPF) and Savinvest India Asia Fund were also active during the quarter, with a cumulative contribution of 4% to volume and 40% to value traded.

Advances equalled declines as Prestige Holdings Limited increased 22% or \$0.07 to \$4.27. West Indian Tobacco Company Limited jumped 16% or \$6.54 to end at \$47.81, while SDBG rose by 15% or \$0.19 to \$1.50. National Enterprises Limited and Unilever Caribbean Limited enjoyed gains of 8% or \$0.78 and 7% or \$1.55, as they finished the year at \$10.28 and \$22.55 respectively.

On the other hand, Capital & Credit Financial Group recorded the largest loss for the quarter, plunging 28% or \$0.07 to \$0.18. Point Lisas Industrial Port Development Corporation Limited (PLD) shed 15% or \$0.85 to close on \$4.90, as Sagicor Financial Corporation traded down 11% or \$1.00 to settle at \$8.00. Jamaica Money Market Brokers Limited and BCB Holdings Limited (BCBTT) fell 10% each or \$0.03 and \$1.30 to end at \$0.26 and \$11.90 in that order.

MOV was the only security to witness a price change on the Second Tier Market with an increase of 15% or \$2.02 bringing its price to \$15.52.

Similarly, PPMF recorded the sole price change on the Mutual Fund Market as it slipped 0.29% or \$0.01 to finish at \$3.49.

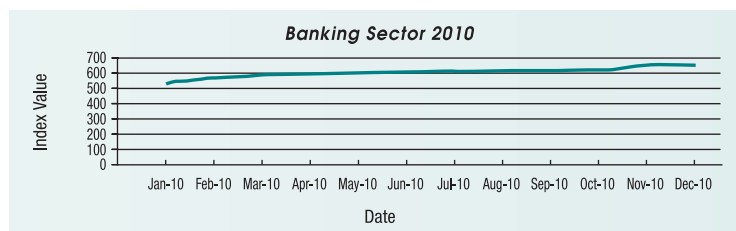
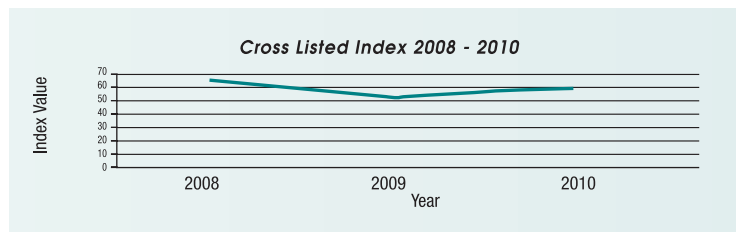
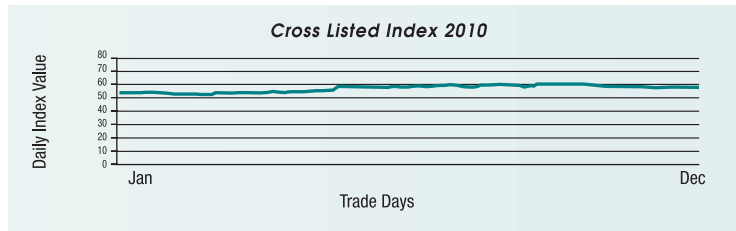
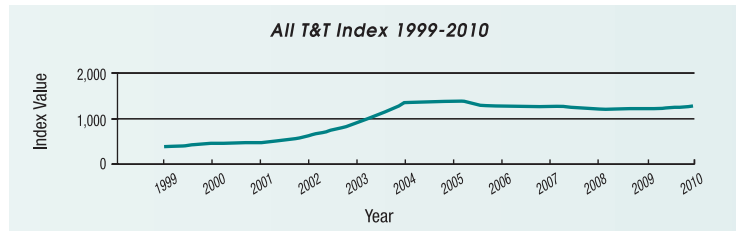
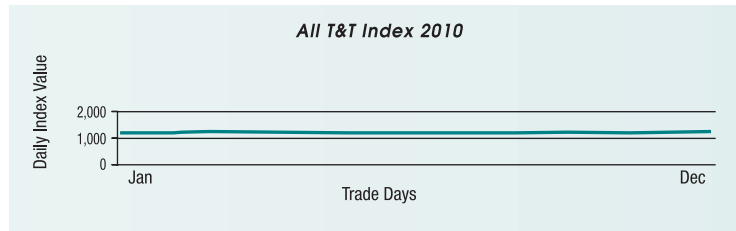
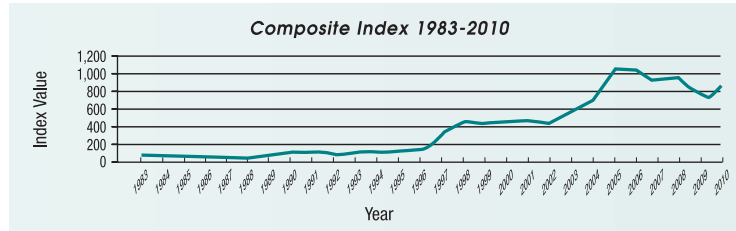
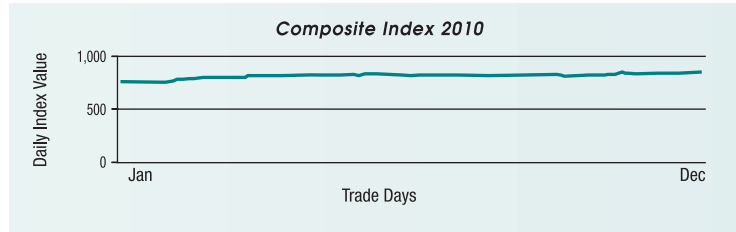
Only the Banking, Manufacturing I, Trading and Non-Banking Finance sector indices experienced increases during the quarter. The Composite Index and All T&T Index both rose by 2% to 835.64 and 1,175.74 respectively, while the Cross Listed Index increased 1% to 61.53.

FOURTH QUARTER HIGHLIGHTS

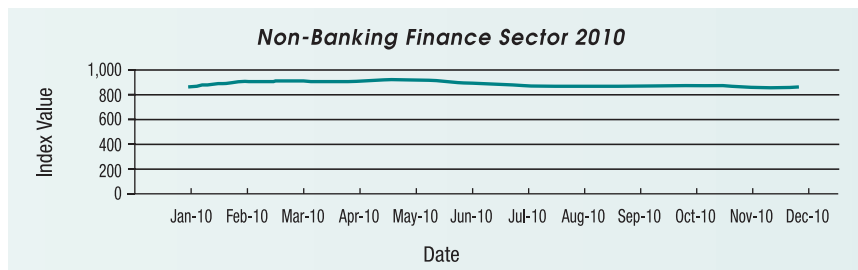
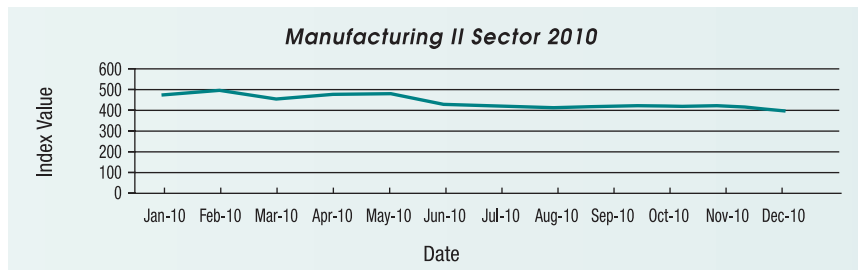
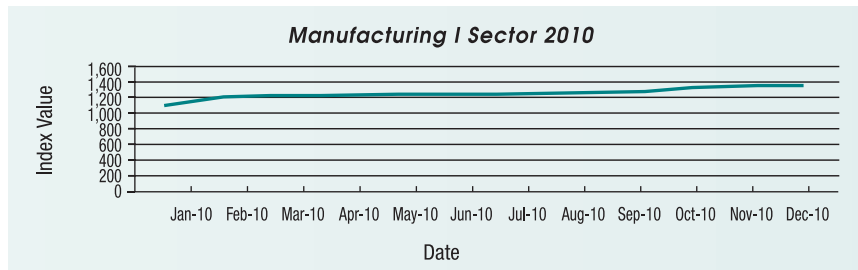
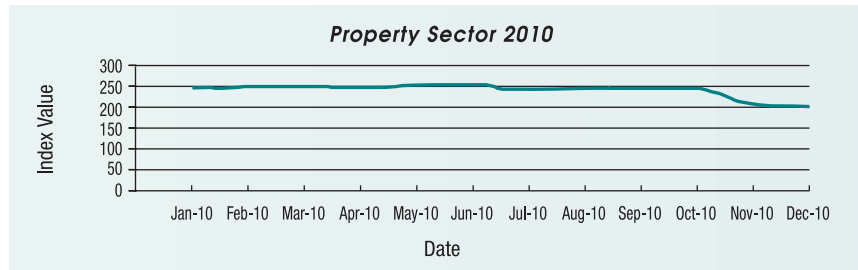
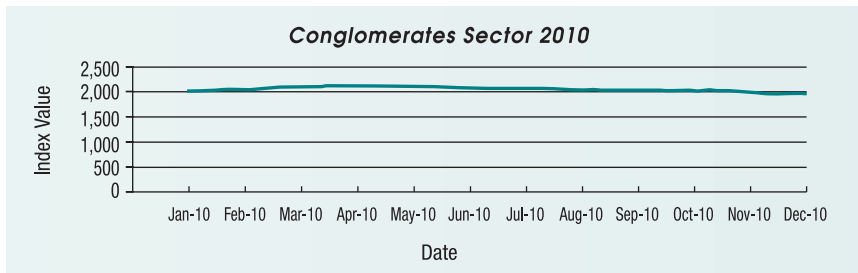
	2010	2009	% Change
Trades	2,238	2,444	(8)
Put Through Trades	3	-	
Volume ('000)	12,964	19,047	(32)
Put Through Volume ('000)	308	-	
Value (TT\$'000)	271,963	222,314	22
Put Through Value (TT\$'000)	10,043	-	
Market Capitalization (TT\$'000,000)	78,524	71,300	10
Composite Index	835.64	765.28	9
All T&T Index	1,175.74	1,099.16	7
Cross Listed Index	61.53	53.94	14



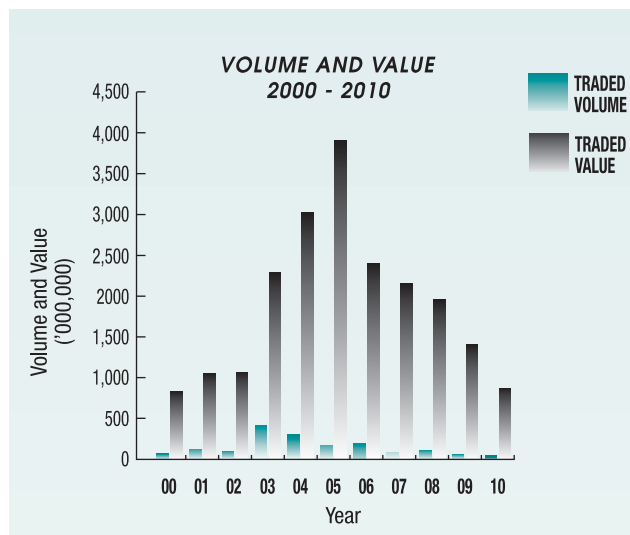
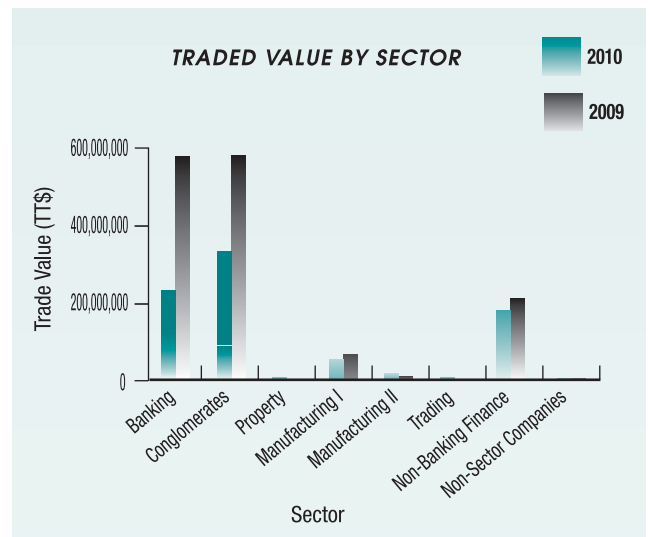
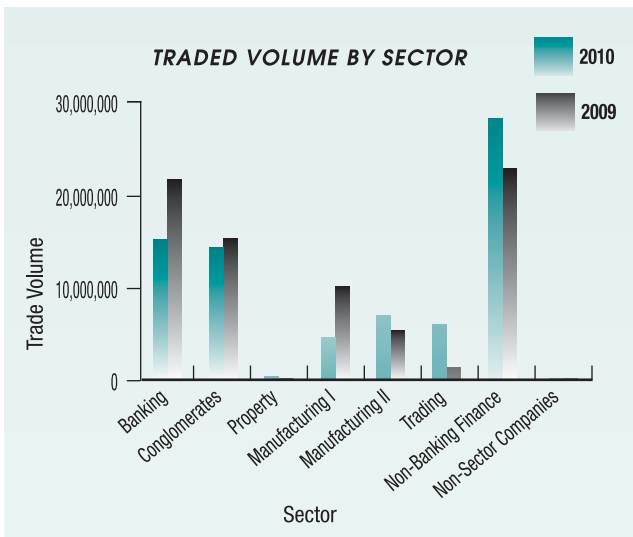
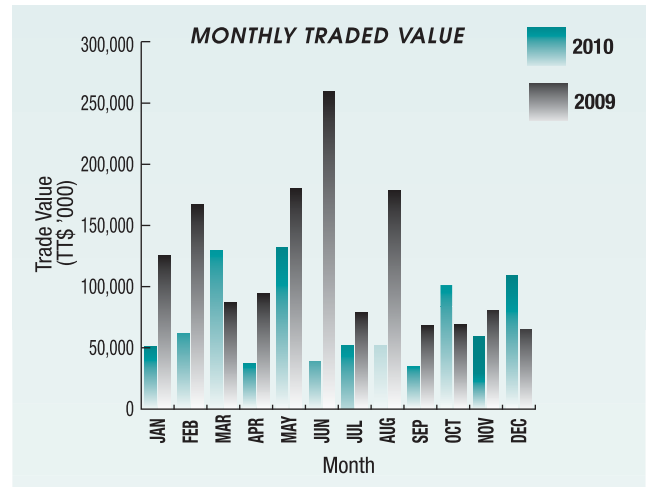
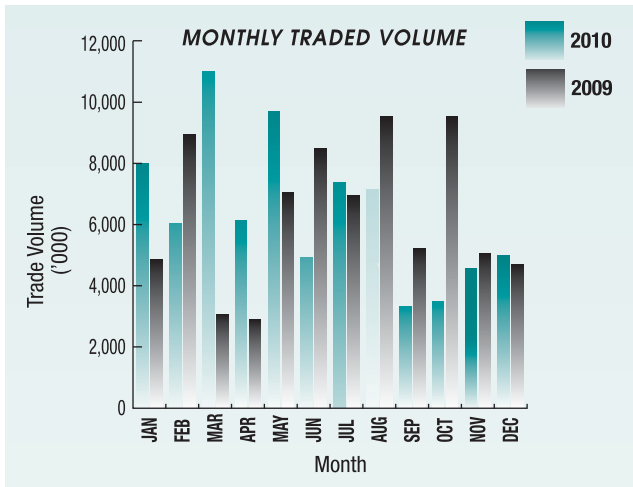
EQUITY MARKET ACTIVITY FOR 2010



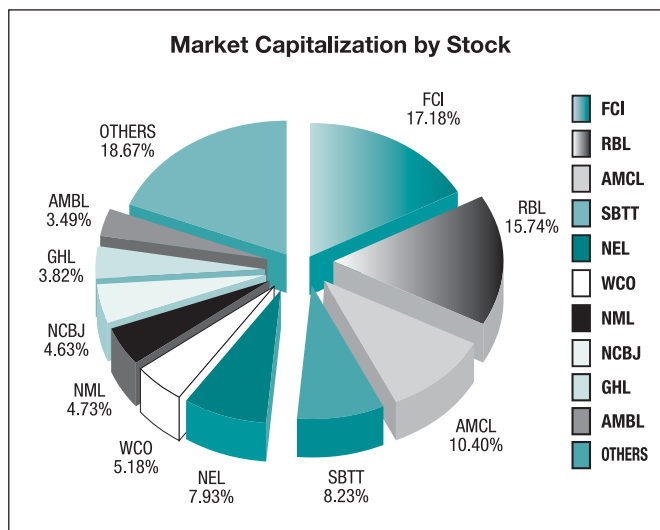
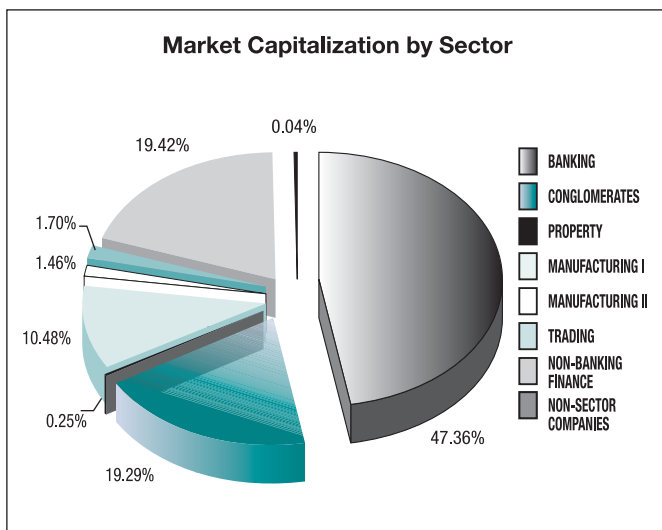
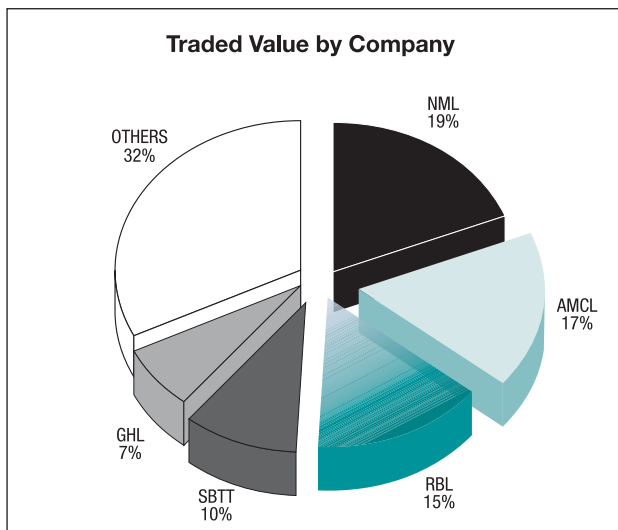
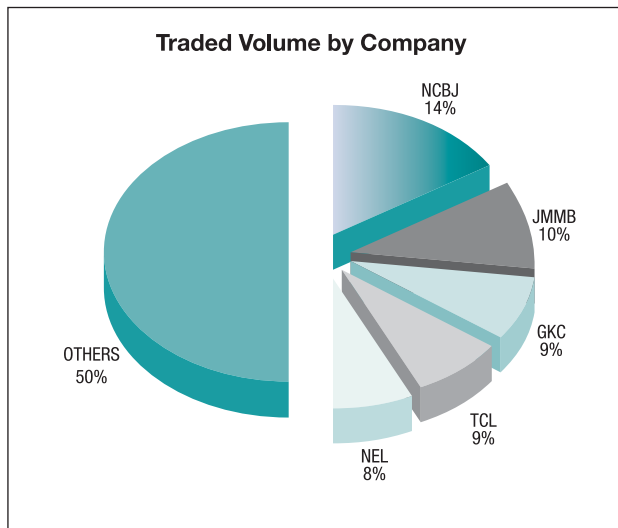
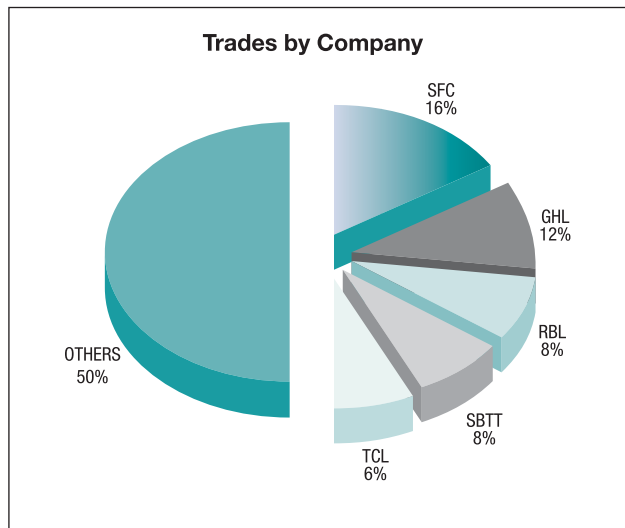
EQUITY MARKET ACTIVITY FOR 2010 (cont'd)



EQUITY MARKET ACTIVITY FOR 2009 - 2010



EQUITY MARKET ACTIVITY FOR 2010 (cont'd)



THE BOND MARKET IN 2010

The Government Bond Market recorded a substantial increase in activity in comparison to its performance in 2009 as the number of trades climbed 56% to 137, while volume and value traded rose by 149% each to 1.7 million and \$1.8 billion respectively.

Activity in the first quarter led to trades, volume and value being 22%, 1,971% and 2,058% higher than the comparative period in 2009. In addition, four new GORTT bonds were listed in February 2010.

The second quarter began with the listing of another GORTT bond. The market continued to be active as total trades stood 156% higher than the second quarter in 2009. Volume traded ended the quarter 463% greater while value

traded for the three-month period rose 437% over the comparative period in 2009. The second quarter closed with the launch of the TTSE's Corporate Bond Market, marked by the listing of three bonds issued by Scotiabank Trinidad & Tobago Limited. Trading during the third quarter produced total trades that were 9% higher than in 2009 while volume and value traded was 68% and 72% higher. The Corporate Bond Market recorded its first and only trade for the year with a volume of 100 and value of \$100,000.

The fourth quarter ended with transactions up 57% from the comparative period in 2009, while volume and value fell by 70% and 69% respectively.

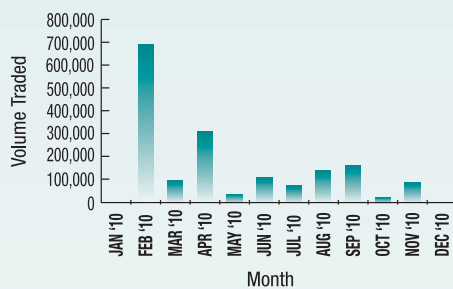
GOVERNMENT BOND MARKET HIGHLIGHTS

	2010	2009	% Change
Trades	137	88	56
Put Through Trades	5	0	
Volume ('000)	1,738	699	149
Put Through Volume ('000)	15	0	
Value (TT\$'000)	1,838,989	738,685	149
Put Through Value (TT\$'000)	16,578	0	

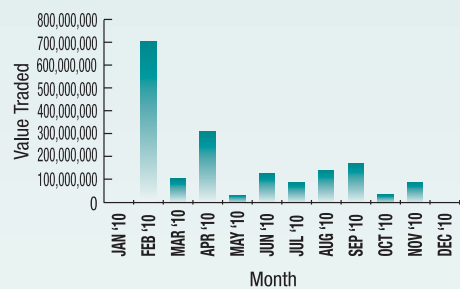
CORPORATE BOND MARKET HIGHLIGHTS

	2010
Trades	1
Put Through Trades	2
Volume	100
Put Through Volume	6,000
Value (TT\$)	100,000
Put Through Value (TT\$)	6,000,000

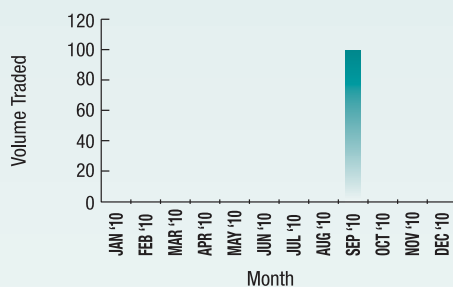
2010 GORTT BOND MARKET - VOLUME



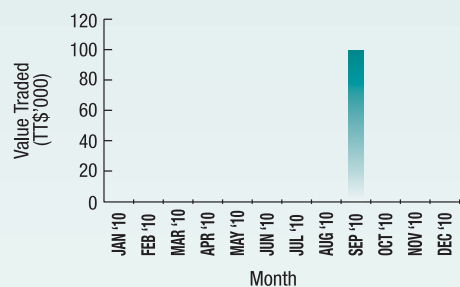
2010 GORTT BOND MARKET - VALUE



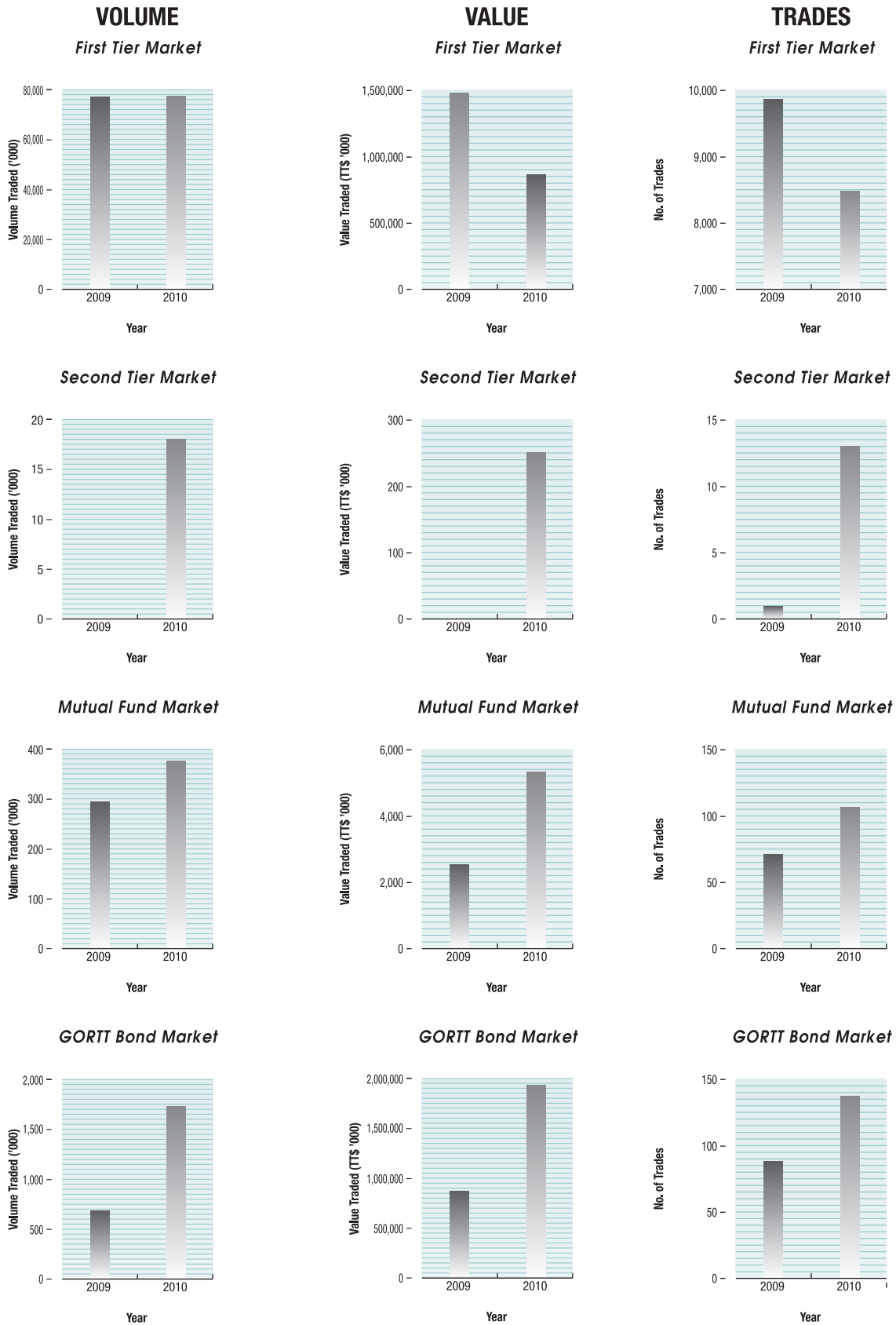
2010 CORPORATE BOND MARKET - VOLUME



2010 CORPORATE BOND MARKET - VALUE



TRADING ACTIVITY BY MARKET FOR 2009 - 2010



THE BOARD OF DIRECTORS' REPORT

The Board of Directors submit their report for the year ended December 31st, 2010.

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 2006 to 2010

	2010	2009	2008	2007	2006
Revenues From:					
Operations	10,980,097	8,957,120	27,063,342	12,366,587	12,268,638
Investments	1,705,167	2,981,339	3,045,976	2,761,470	1,955,413
Amortization of Capital Grants	-	-	-	-	-
Expenses	10,780,187	10,929,016	13,437,456	10,214,934	9,485,459
Income before taxes	1,905,077	1,009,443	16,671,862	4,913,123	4,738,637
Taxation	(270,589)	204,536	(3,554,200)	(917,706)	(811,711)
Net Income	1,634,488	1,213,979	13,117,662	3,995,417	3,926,926
Current Assets	37,822,052	40,901,167	48,708,134	36,879,430	29,681,624
Current Liabilities	1,918,385	2,053,391	5,551,900	2,737,118	2,936,473
Working Capital	35,903,667	38,847,776	43,156,234	34,142,312	26,745,151
Non-current assets and liabilities, net	24,035,601	19,612,063	17,123,817	7,255,491	12,023,671
Equity of seven (7) firms	33,702,759	32,960,015	30,140,026	20,698,902	18,774,639

DIVIDENDS

The Board of Directors has declared a dividend of 35% of net income as at December 31st 2010, to be paid as follows:

Final Dividend of \$4,086.22 per A share

Final Dividend of \$3,918.30 per B share

DIRECTORATE**Class "A" Directors**

- (1) To re-elect Mr. Subhas Ramkhelawan, 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.



THE BOARD OF DIRECTORS' REPORT (cont'd)

- (2) To elect Mr. Godfrey Gosein, who has been nominated for 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.

Class "B" Directors

- (1) To re-elect Mr. Ranjit Jeewan, 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.
- (2) To elect Mr. Ian Narine, who has been nominated for 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.
- (3) To elect Mr. Peter Clarke, who has been nominated for 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.

Independent Directors

1. To re-elect Mr. Terrence Chang, an Independent Director 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.
2. To elect Ms. Donna Marie Johnson who has been nominated for 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 her election.

AUDITORS

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

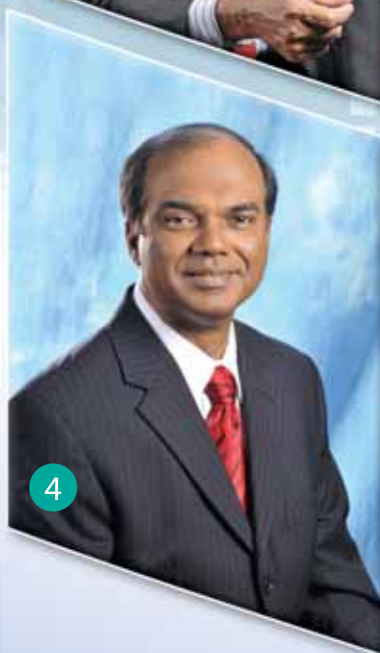
BY ORDER OF THE BOARD

Devika Lennon,
Assistant Secretary
April 2011



BOARD OF DIRECTORS

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



- 3 **Myrnelle Akan**
Managing Director,
AIC Securities Limited
- 4 **Ray A. Sumairsingh**
Sector Head,
Financial Services,
ANSA McAl Limited



MANAGEMENT

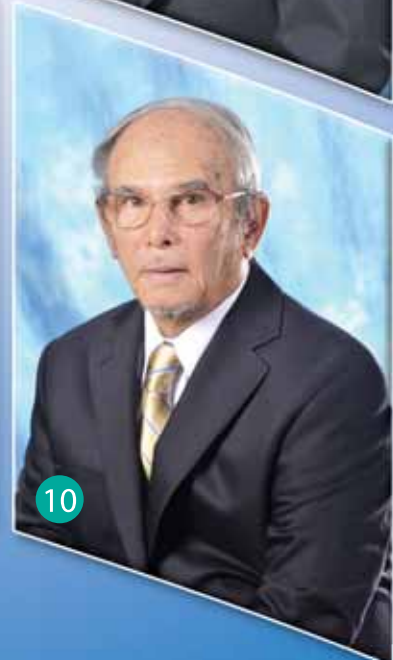
Photo at Left:
C. Wainwright Iton
Chief Executive Officer

Michelle Rolingson-Pierre
Chief Operating Officer



- 5 **Dr. Rollin Bertrand**
- 6 **Michael Phillip**
- 7 **Ranjit Jeewan**
- 8 **Godfrey Gosein**
- 9 **Alvin K. Johnson**
- 10 **Terrence Chang**

- *Chief Executive Officer, Trinidad Cement Limited Group of Companies*
- *Company Secretary, Point Lisas Industrial Port Development Company Limited*
- *Director*
- *Chief Executive Officer, Republic Securities Limited*
- *Managing Director, Caribbean Stockbrokers Limited*
- *Director*



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together, the Group) which comprise the consolidated statement of financial position as of 31 December 2010 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 2010, 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
23 March 2011



Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December 2010 \$	Restated 2009 \$	Restated 2008 \$
ASSETS				
Non-Current Assets				
Property and equipment	3	11,144,418	11,607,248	11,989,136
Intangible assets	4	1,893,715	1,080,455	1,033,267
Available-for-sale financial assets	5	10,782,581	10,506,689	8,945,990
Cash on deposit	6	--	2,322,869	2,222,095
Deferred tax asset	7	214,887	125,616	--
		<u>24,035,601</u>	<u>25,642,877</u>	<u>24,190,488</u>
Current Assets				
Trade and other receivables	8	1,768,017	1,632,136	2,026,351
Cash on deposit	6	34,981,314	38,044,689	45,546,103
Cash in hand and at bank		319,728	216,725	90,349
Taxation recoverable		752,993	1,007,617	1,045,331
		<u>37,822,052</u>	<u>40,901,167</u>	<u>48,708,134</u>
Total Assets		<u>61,857,653</u>	<u>66,544,044</u>	<u>72,898,622</u>
EQUITY AND LIABILITIES				
Capital And Reserves				
Stated capital	9	8,350,892	8,356,951	8,369,069
Revaluation reserve		1,784,591	1,508,699	--
Retained earnings		49,803,785	48,594,189	51,910,982
Total Equity		<u>59,939,268</u>	<u>58,459,839</u>	<u>60,280,051</u>
Non-Current Liabilities				
Borrowings	10	--	6,030,814	6,979,460
Deferred tax liability	7	--	--	87,211
		--	<u>6,030,814</u>	<u>7,066,671</u>
Current Liabilities				
Borrowings	10	--	948,646	944,227
Trade and other payables	11	1,916,884	1,104,745	3,962,230
Taxation payable		1,501	--	645,443
		<u>1,918,385</u>	<u>2,053,391</u>	<u>5,551,900</u>
Total Liabilities		<u>1,918,385</u>	<u>8,084,205</u>	<u>12,618,571</u>
Total Equity And Liabilities		<u>61,857,653</u>	<u>66,544,044</u>	<u>72,898,622</u>

The notes on pages 34 to 50 form an integral part of these consolidated financial statements.

On the 10th March 2011 the Board of Directors of the Trinidad and Tobago Stock Exchange Limited authorised these financial statements for issue.

Chairman: *A. P. M. Pauline*

Director: *J. S. L. L. L.*



CONSOLIDATED INCOME STATEMENT

(Expressed in Trinidad and Tobago Dollars)

		Year Ended 31 December	
	Notes	2010 \$	2009 \$
Revenue:			
Fees, commissions and charges	12	<u>10,980,097</u>	<u>8,957,120</u>
Expenses:			
Administrative		(559,799)	(701,482)
Marketing		(67,657)	(490,012)
Operating		<u>(9,812,727)</u>	<u>(9,220,308)</u>
		<u>(10,440,183)</u>	<u>(10,411,802)</u>
Operating Profit/(Loss)		539,914	(1,454,682)
Finance Costs		(340,004)	(517,214)
Investment Income		<u>1,705,167</u>	<u>2,981,339</u>
Profit Before Taxation	13	1,905,077	1,009,443
Taxation	14	<u>(270,589)</u>	<u>204,536</u>
Profit For The Year		<u>1,634,488</u>	<u>1,213,979</u>

The notes on pages 34 to 50 form an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2010	2009
	\$	\$
Profit For The Year	1,634,488	1,213,979
Other Comprehensive Income		
<u>Changes in fair value of available for sale financial assets</u>		
Unrealised fair value gains recognised in revaluation reserve	275,892	1,508,699
Total Comprehensive Income For The Year	<u>1,910,380</u>	<u>2,722,678</u>

The notes on pages 34 to 50 form an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad and Tobago Dollars)

	Note	Stated Capital \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
Year ended 31 December 2009					
Balance at 1 January 2009		8,369,069	--	51,910,982	60,280,051
<u>Total comprehensive income for the year:</u>					
Profit for the year		--	--	1,213,979	1,213,979
Other comprehensive income		--	1,508,699	--	1,508,699
<u>Transactions with owners:</u>					
Share redemptions		(12,118)	--	--	(12,118)
Dividends		--	--	(4,530,772)	(4,530,772)
Balance at 31 December 2009		<u>8,356,951</u>	<u>1,508,699</u>	<u>48,594,189</u>	<u>58,459,839</u>
Year ended 31 December 2010					
Balance at 1 January 2010		8,356,951	1,508,699	48,594,189	58,459,839
<u>Total comprehensive income for the year:</u>					
Profit for the year		--	--	1,634,488	1,634,488
Other comprehensive income		--	275,892	--	275,892
<u>Transactions with owners:</u>					
Share redemptions	9	(6,059)	--	--	(6,059)
Dividends		--	--	(424,892)	(424,892)
Balance at 31 December 2010		<u>8,350,892</u>	<u>1,784,591</u>	<u>49,803,785</u>	<u>59,939,268</u>

The notes on pages 34 to 50 form an integral part of these consolidated financial statements.



CONSOLIDATED CASH FLOW STATEMENT

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2010	2009
	\$	\$
Cash Flows From Operating Activities		
Profit before taxation	1,905,077	1,009,443
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:		
Depreciation	771,172	811,763
Amortisation	337,922	380,125
Loss on disposal/write off of property and equipment and intangibles	228,603	--
Interest income	(1,705,167)	(2,981,339)
	1,537,607	(780,008)
Changes in operating assets/liabilities:		
(Increase)/decrease in trade and other receivables	(316,964)	577,652
Increase/(decrease) in trade and other payables	812,139	(2,857,485)
Net tax payments	(103,735)	(616,020)
Net Cash Provided By/(Used In) Operating Activities	1,929,047	(3,675,861)
Cash Flows From Investing Activities		
Purchase of investment	--	(52,000)
Interest received	1,886,250	2,797,902
Purchase of equipment	(528,357)	(429,875)
Purchase of intangible assets	(1,159,770)	(427,313)
Net Cash Provided By Investing Activities	198,213	1,888,714
Cash Flows From Financing Activities		
Repurchase of shares	(6,059)	(12,118)
Principal repayment of borrowings	(6,979,460)	(881,308)
Dividends	(424,892)	(4,530,772)
Net Cash Used In Financing Activities	(7,410,411)	(5,424,198)
Net Decrease In Cash And Cash Equivalents	(5,283,241)	(7,211,345)
Cash And Cash Equivalents At Beginning of Year	40,584,283	47,795,628
Cash And Cash Equivalents At End Of Year	35,301,042	40,584,283
Represented by:		
Cash on deposit	34,981,314	40,367,558
Cash in hand and at bank	319,728	216,725
	35,301,042	40,584,283

The notes on pages 34 to 50 form an integral part of these consolidated financial statements.



Notes To The Consolidated Financial Statements

31st December 2010

1 Incorporation And Business Activities

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

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

2 Significant Accounting Policies

2.1 Basis of preparation

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

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

(a) New and amended standards adopted by the Group

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

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

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

(c) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group.

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements (amendment)	1 January 2010
IAS 27	Consolidated and separate financial statements (revised)	1 January 2010
IAS 36	Impairment of assets (amendment)	1 January 2010
IFRS 2	Group cash-settled share-based payment transactions (amendment)	1 January 2010
IFRS 3	Business combinations (revised)	1 July 2009
IFRS 5	Non-current assets held for sale and discontinued operations (amendment)	1 January 2010
IFRIC 9	Reassessment of embedded derivatives and IAS 39, Financial instruments: Recognition and measurement.	1 July 2009
IFRIC 16	Hedges of a net investment in a foreign operation	1 July 2009
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009



2 Significant Accounting Policies

2.1 Basis of preparation (cont'd)

- (d) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted by the Group.

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2011 or later periods, but the Group has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 24	Related party disclosures (revised)	1 January 2011
IAS 32	Classification of rights issues (amendment)	1 February 2010
IFRS 9	Financial instruments	1 January 2013
IFRIC 14	Prepayments of a minimum funding requirement (amendment)	1 January 2011
IFRIC 19	Extinguishing financial liabilities with equity instruments	1 July 2010

- Revised IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group will apply the revised standard from 1 January 2011. When the revised standard is applied, the group and the parent will need to disclose any transactions between its subsidiaries and associates.
- Classification of 'rights issues' (amendment to IAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1 February 2010. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- IFRS 9, 'Financial instruments', issued in November 2009. This standard is the first step in the process to replace IAS 39, 'Financial instruments: recognition and measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets. The standard is not applicable until 1 January 2013.
- 'Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning 1 January 2011. The amendments should be applied retrospectively to the earliest comparative period presented.



Notes To The Consolidated Financial Statements

31st December 2010

2. Significant Accounting Policies

2.1 Basis of preparation (cont'd)

(d) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted by the Group.

- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. The Group will apply the interpretation from 1 January 2011.

2.2 Consolidation

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

The consolidated financial statements of the Group comprise the financial statements of the parent entity and its wholly owned subsidiary, The Trinidad and Tobago Central Depository Limited as of 31 December 2010.

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

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

2.3 Foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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



2 Significant Accounting Policies

2.4 Intangible Assets

Computer software

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

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

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

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

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

2.5 Property and equipment

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

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

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

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

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



Notes To The Consolidated Financial Statements

31st December 2010

2 Significant Accounting Policies

2.5 Property and equipment *(cont'd)*

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

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

2.6 Impairment of non financial assets

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

2.7 Financial assets

Classification

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

- (a) Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position (note 2.9).
- (b) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

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

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

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



2 Significant Accounting Policies

2.8 Impairment of financial assets

Financial assets carried at fair value

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

Impairment testing of trade receivables is described in note 2.9.

2.9 Trade receivables

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

2.10 Cash and cash equivalents

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

2.11 Stated capital

Ordinary shares with discretionary dividends are classified as equity.

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

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

2.12 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current



Notes To The Consolidated Financial Statements

31st December 2010

2 Significant Accounting Policies

2.12 Trade payables (*cont'd*)

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

2.13 Provisions

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

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

2.14 Borrowings

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

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

2.15 Taxation

(a) *Current tax*

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

(b) *Deferred tax*

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

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



2 Significant Accounting Policies

2.15 Taxation (cont'd)

(b) Deferred tax

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

2.16 Pension obligations

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

2.17 Revenue

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

2.18 Operating leases

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

2.19 Comparative information

Where necessary comparatives have been adjusted to conform with changes in presentation in the current year. The following are the details of the changes made to comparative information.

	As previously reported \$	Amounts reclassified \$	As adjusted \$
As at 31 December 2008			
Property and equipment	13,022,403	(1,033,267)	11,989,136
Intangible assets	--	1,033,267	1,033,267
As at 31 December 2009			
Property and equipment	12,687,703	(1,080,455)	11,607,248
Intangible assets	--	1,080,455	1,080,455

The above reclassifications were necessary to correctly record the software costs as an intangible asset in accordance with IAS 38 Intangible assets.



Notes To The Consolidated Financial Statements

31st December 2010

3 Property and Equipment

	Leasehold Property \$	Office Furniture & Equipment \$	Motor Vehicles \$	Work in Progress \$	Total \$
At 31 December 2008					
- as restated					
Cost	8,447,954	7,175,666	45,000	--	15,668,620
Accumulated depreciation	(533,428)	(3,125,841)	(20,215)	--	(3,679,484)
Closing net book amount	7,914,526	4,049,825	24,785	--	11,989,136
Year ended 31 December 2009					
- as restated					
Opening net book amount	7,914,526	4,049,825	24,785	--	11,989,136
Additions	--	280,462	--	149,413	429,875
Depreciation charge	(168,959)	(636,608)	(6,196)	--	(811,763)
Closing net book amount	7,745,567	3,693,679	18,589	149,413	11,607,248
At 31 December 2009					
- as restated					
Cost	8,447,954	7,456,127	45,000	149,413	16,098,494
Accumulated depreciation	(702,387)	(3,762,448)	(26,411)	--	(4,491,246)
Closing net book amount	7,745,567	3,693,679	18,589	149,413	11,607,248
Year ended 31 December 2010					
Opening net book amount	7,745,567	3,693,679	18,589	149,413	11,607,248
Additions	9,335	519,022	--	--	528,357
Disposals/write off	--	(70,602)	--	(149,413)	(220,015)
Depreciation charge	(169,068)	(597,457)	(4,647)	--	(771,172)
Closing net book amount	7,585,834	3,544,642	13,942	--	11,144,418
At 31 December 2010					
Cost	8,457,288	7,549,180	45,000	--	16,051,468
Accumulated depreciation	(871,454)	(4,004,538)	(31,058)	--	(4,907,050)
Closing net book amount	7,585,834	3,544,642	13,942	--	11,144,418

Software costs previously reported in office furniture and equipment have been re-classified to Intangible Assets (see Note 2.19).



Notes To The Consolidated Financial Statements

31st December 2010

4 Intangible Assets

	Computer Software \$	Intangible assets under development \$	Total \$
At 31 December 2008			
Cost	1,799,111	462,395	2,261,506
Accumulated amortisation	(1,228,239)	--	(1,228,239)
Net book amount	570,872	462,395	1,033,267
Year ended 31 December 2009			
Opening net book amount	570,872	462,395	1,033,267
Additions	427,313	--	427,313
Transfers	462,395	(462,395)	--
Amortisation charge	(380,125)	--	(380,125)
Closing net book amount	1,080,455	--	1,080,455
At 31 December 2009			
Cost	2,688,820	--	2,688,820
Accumulated amortisation	(1,608,365)	--	(1,608,365)
Net book amount	1,080,455	--	1,080,455
Year ended 31 December 2010			
Opening net book amount	1,080,455	--	1,080,455
Additions	75,554	1,084,216	1,159,770
Write off	(8,588)	--	(8,588)
Amortisation charge	(337,922)	--	(337,922)
Closing net book amount	809,499	1,084,216	1,893,715
At 31 December 2010			
Cost	2,698,910	1,084,216	3,783,126
Accumulated amortisation	(1,889,411)	--	(1,889,411)
Net book amount	809,499	1,084,216	1,893,715

5 Available-For-Sale Financial Assets

	2010 \$	2009 \$
Caribbean Information and Credit Rating Agency Limited	314,990	314,990
Government of Trinidad and Tobago (8.25% FRB 2017)	10,404,671	10,139,69
Government of Trinidad and Tobago (7.75% FRB 2024)	62,920	52,000
	<u>10,782,581</u>	<u>10,506,689</u>

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



Notes To The Consolidated Financial Statements

31st December 2010

6	Cash On Deposit	2010	2009
		\$	\$
	<u>Non-current Assets</u>		
	Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	--	2,322,869
	This Income Fund account was held as collateral against a borrowing facility also with the Trinidad and Tobago Unit Trust Corporation (Note 10). This facility was repaid during the financial year.		
	<u>Current Assets</u>		
	Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	4,382,103	5,991,762
	Trinidad and Tobago Unit Trust Corporation - USD Income Fund	14,982,717	16,860,863
	Guardian Asset Management Limited - TTD Monthly Income Fund	7,629,137	7,417,174
	Ansa Merchant Bank Limited - TTD Secured Fund	5,356,340	5,356,340
	AIC Finance Limited - Fixed Deposit	--	2,418,550
	First Citizens Bank Limited - Abercrombie Fund	2,631,017	--
		<u>34,981,314</u>	<u>38,044,689</u>
7	Deferred Tax Asset/(Liability)		
		Opening Balance	Credit/ (Charge) for the Year
		\$	\$
		31.12.2008	31.12.2009
	Year ended 31 December 2009		
	Tax losses carried forward	--	278,496
	Accelerated tax depreciation	(87,211)	(65,669)
	Net deferred tax	<u>(87,211)</u>	<u>212,827</u>
		31.12.2009	31.12.2010
	Year ended 31 December 2010		
	Tax losses carried forward	278,496	40,140
	Accelerated tax depreciation	(152,880)	49,131
	Net deferred tax	<u>125,616</u>	<u>89,271</u>
8	Trade And Other Receivables		
	Trade receivables	925,426	741,627
	Less: provision for impairment of trade receivables	(19,699)	(19,699)
	Trade receivables – net	905,727	721,928
	Prepayments	264,147	176,335
	Interest receivable	418,459	599,542
	Other receivables	161,999	97,287
	VAT refundable	17,685	37,044
		<u>1,768,017</u>	<u>1,632,136</u>



Notes To The Consolidated Financial Statements

31st December 2010

8 Trade And Other Receivables (cont'd)

As of 31 December 2010, trade receivables of \$820,060 (2009: \$652,452) were fully performing.

As of 31 December 2010, trade receivables of \$85,126 (2009: \$69,476) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of trade receivables is as follows:

	2010 \$	2009 \$
Up to 3 months	81,816	37,075
3 to 6 months	880	4,581
More than 6 months	2,430	27,820
Total	<u>85,126</u>	<u>69,476</u>

As of 31 December 2010, trade receivables of \$20,240 (2009: \$19,669) were impaired and provided for. The amount of the provision was \$19,669 as of 31 December 2010 (2009: \$19,669).

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

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

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

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

9 Stated Capital

Authorised

A. An unlimited number of "A" shares; and

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

	2010 \$	2009 \$
Issued and fully paid		
70 class "A" shares of no par value (2009 – 70 class "A" shares)	7,908,571	7,908,571
73 class "B" shares of no par value (2009 – 74 class "B" shares)	442,321	448,380
	<u>8,350,892</u>	<u>8,356,951</u>

Alstons Limited, who held one (1) Class "B" share, was de-listed from The Trinidad and Tobago Stock Exchange Limited (the Exchange) on 19 August 2010. This share was redeemed by the Exchange in accordance with the provisions of paragraph nine (9) of the Articles of Continuance of the Exchange on 17 November 2010.

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 2010

10	Borrowings		
	<u>Long-Term Borrowings</u>		
		2010	2009
		\$	\$
	Inter-American Development Bank (Loan 1)	--	781,076
	Trinidad and Tobago Unit Trust Corporation (Loan 2)	--	6,198,384
		<hr/>	<hr/>
	Less current portion	--	6,979,460
		--	(948,646)
		<hr/>	<hr/>
	Non-current portion	--	6,030,814
		<hr/>	<hr/>
	<u>Short-Term Borrowings</u>		
	Current portion of long-term borrowings	--	948,646
		<hr/>	<hr/>
		--	948,646
		<hr/>	<hr/>
	<u>Loan 1</u>		
	The interest-free loan of US\$124,000 from the Inter-American Development Bank was for the purchase of computer equipment related to the Regional Harmonisation Project. The loan was repaid during the financial year.		
	<u>Loan 2</u>		
	This loan was granted on 17 May 2005 and was to be amortized over a period of 10 years and principal and interest are payable semi-annually. This loan carried interest at a fixed rate of 7.5% per annum with the option of repaying part or all of the outstanding facility on any instalment date after the fifth anniversary of the facility. This loan was repaid during the financial year.		
	This loan was secured by a deed of mortgage debenture over the property of the Group and the assignment of a TTD Income Fund deposit.		
11	Trade And Other Payables		
	Trade creditors	1,213,870	538,629
	Other payables and accrued charges	703,014	566,116
		<hr/>	<hr/>
		1,916,884	1,104,745
		<hr/>	<hr/>
12	Fees, Commissions And Charges		
	Listing and membership fees	3,676,375	1,843,979
	Customer transaction charges	4,624,215	4,872,866
	Commission rebates	335,661	561,689
	Registrar fees	1,082,628	777,023
	Bond income	934,040	505,349
	Other income	327,178	396,214
		<hr/>	<hr/>
		10,980,097	8,957,120
		<hr/>	<hr/>

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



Notes To The Consolidated Financial Statements

31st December 2010

13 Profit Before Taxation

	2010 \$	2009 \$
The following items have been charged in arriving at profit before taxation:		
Staff costs (Note 15)	5,154,306	4,634,711
Directors' fees	456,421	486,670
Depreciation	771,172	811,763
Amortisation	337,922	380,125
	<u>5,154,306</u>	<u>4,634,711</u>

14 Taxation

Current tax	344,372	69,086
Deferred tax (Note 7)	(89,271)	(212,827)
Green fund levy	12,685	12,342
Prior year over/(under) provision	2,803	(73,137)
	<u>270,589</u>	<u>(204,536)</u>

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

Profit before taxation	<u>1,905,077</u>	<u>1,009,443</u>
Tax calculated at 25%	476,269	252,361
Income not subject to tax	(253,763)	(497,015)
Expenses not deductible for tax purposes	28,011	--
Prior year over/(under) provision	2,803	(73,137)
Green fund levy	12,685	12,342
Other permanent differences	4,584	100,913
	<u>270,589</u>	<u>(204,536)</u>

15 Staff Costs

Salaries and benefits	4,846,840	4,377,013
Pension costs	307,466	257,698
	<u>5,154,306</u>	<u>4,634,711</u>
Average number of employees	<u>25</u>	<u>20</u>

16 Pension Plan

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



Notes To The Consolidated Financial Statements

31st December 2010

17 Financial Risk Management

17.1 Financial risk factors

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

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is 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 flows of a financial instrument will fluctuate because of changes in market factors.

i) Foreign Exchange 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.

At 31 December 2010, if the currency had weakened/strengthened by 1 % against the US dollar with all other variables held constant, post tax profit for the year would have been \$149,827 (2009: \$168,609) lower/higher, mainly as a result of foreign exchange losses/gain on translation of US dollar denominated balances.

ii) Price risk

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

iii) Cash flow and fair value interest rate risk

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

b) Credit risk

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

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

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



17 Financial Risk Management

17.1 Financial risk factors (cont'd)

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 statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within One Year \$	One to Ten Years \$
As at 31 December 2010		
Liabilities		
Trade and other payables	1,916,884	--
As at 31 December 2009		
Liabilities		
Borrowings	948,646	6,030,814
Trade and other payables	1,104,745	--

17.2 Capital Risk Management

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

17.3 Fair value estimation

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

18 Fair Values Of Financial Assets And Liabilities

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

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

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



Notes To The Consolidated Financial Statements

31st December 2010

18 Fair Values Of Financial Assets And Liabilities (cont'd)

	Level 1	Level 2	Level 3	Level 4
Assets				
Available-for-sale financial assets				
- Debt Securities	10,467,591	--	314,990	10,782,581
Total assets	10,467,591	--	314,990	10,782,581

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

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

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

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

Specific valuation techniques used to value financial instruments include:

Quoted market prices or dealer quotes for similar instruments.

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

19 Related Party Transactions

2010
\$

2009
\$

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

The following transactions were carried out with related parties:

(a) Directors' fees	456,421	486,670
(b) Key management compensation		
Salaries and other short-term employee benefits	1,454,807	1,019,219
Post employment benefits	58,127	20,627
	<u>1,512,934</u>	<u>1,039,846</u>



STOCK EXCHANGE COMPENSATION FUND - INDEPENDENT AUDITOR'S REPORT

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

Report on the financial statements

We have audited the accompanying financial statements of The Trinidad and Tobago Stock Exchange Compensation Fund, which comprise the statement of financial position as of 31 December 2010 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 the 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.

Auditor's responsibility

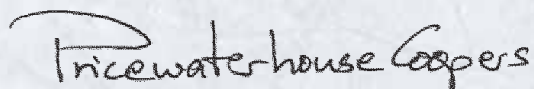
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether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

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

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

Opinion

In our opinion, the 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 2010, 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
23 March 2011



Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December	
		2010 \$	2009 \$
Assets			
Cash on deposit	3	10,773,772	8,037,692
Accounts receivable	4	37,046	2,469,571
Cash at bank		56,787	109,760
		<u>10,867,605</u>	<u>10,617,023</u>
Liabilities and Accumulated Fund			
Accrued expenses		93,376	93,008
Accumulated fund		10,774,229	10,524,015
		<u>10,867,605</u>	<u>10,617,023</u>

The notes on pages 54 to 58 form an integral part of these financial statements.

On 10 March 2011, the Trustees of the Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

Trustee: 

Trustee: 

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2010 \$	2009 \$
Revenue			
Contributions	5	330,285	430,262
Investment income		228,060	532,934
		<u>558,345</u>	<u>963,196</u>
Expenditure			
Audit fees		(17,713)	(20,033)
Bank charges		(295)	(250)
Allocation to the TTCD Contingency Fund	5	(290,123)	(365,722)
		<u>(308,131)</u>	<u>(386,005)</u>
Surplus For The Year		250,214	577,191
Other Comprehensive Income For The Year		--	--
Total Comprehensive Income For The Year		<u>250,214</u>	<u>577,191</u>

The notes on pages 54 to 58 form an integral part of these financial statements.



Statement Of Changes In Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

\$

Year ended 31 December 2009

Balance at 1 January 2009	9,946,824
Total comprehensive income for the year	577,191
Balance at 31 December 2009	10,524,015

Year ended 31 December 2010

Balance at 1 January 2010	10,524,015
Total comprehensive income for the year	250,214
Balance at 31 December 2010	10,774,229

The notes on pages 54 to 58 form an integral part of these financial statements.

CASH FLOW STATEMENT

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2010	2009
	\$	\$
Cash From Operating Activities		
Surplus for the year	250,214	577,191
Investment income	(228,060)	(532,934)
Net change in operating assets and liabilities	2,432,893	(2,671,219)
Net Cash Provided By/(Used In) Operating Activities	2,455,047	(2,626,962)
Cash Flows From Investing Activities		
Energy fund revaluation	--	29,234
Interest received	228,060	503,700
Net Cash Provided By Investing Activities	228,060	532,934
Net Increase/(Decrease) In Cash And Cash Equivalents	2,683,107	(2,094,028)
Cash And Cash Equivalents At Beginning Of Year	8,147,452	10,241,480
Cash And Cash Equivalents At End Of Year	10,830,559	8,147,452
Represented By:		
Cash on deposit	10,773,772	8,037,692
Cash at bank	56,787	109,760
	10,830,559	8,147,452

The notes on pages 54 to 58 form an integral part of these financial statements.



Notes To The Financial Statements *31st December 2010*

(Expressed in Trinidad and Tobago Dollars)

1 Formation And Principal Activity

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

2 Significant Accounting Policies

2.1 Basis of preparation

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

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

(a) New and amended standards adopted by the Fund

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

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

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

(c) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Fund.

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements (amendment)	1 January 2010
IAS 36	Impairment of assets (amendment)	1 January 2010
IAS 27	Consolidated and separate financial statements (revised)	1 January 2010
IFRS 2	Group cash-settled share-based payment transactions (amendment)	1 January 2010
IFRS 3	Business combinations (revised)	1 July 2009
IFRS 5	Non-current assets held for sale and discontinued operations (amendment)	1 January 2010
IFRIC 9	Reassessment of embedded derivatives and IAS 39, Financial instruments: Recognition and measurement.	1 July 2009
IFRIC 16	Hedges of a net investment in a foreign operation	1 July 2009
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009



2 Significant Accounting Policies

2.1 Basis of preparation (cont'd)

(d) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted by the Fund.

The following standards and amendments to existing standards have been published and are mandatory for the Fund's accounting periods beginning on or after 1 January 2011 or later periods, but the Fund has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 24	Classification of rights issues (amendment)	1 February 2010
IAS 32	Related party disclosures (revised)	1 January 2011
IFRS 9	Financial instruments	1 January 2013
IFRIC 14	Prepayments of a minimum funding requirement (amendment)	1 January 2011
IFRIC 19	Extinguishing financial liabilities with equity instruments	1 July 2010

- Revised IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. When the revised standard is applied, the group and the parent will need to disclose any transactions between its subsidiaries and its associates.
- Classification of 'rights issues' (amendment to IAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1 February 2010. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- IFRS 9, 'Financial instruments', issued in November 2009. This standard is the first step in the process to replace IAS 39, 'Financial instruments: recognition and measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets. The standard is not applicable until 1 January 2013.
- 'Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning 1 January 2011. The amendments should be applied retrospectively to the earliest comparative period presented.



Notes To The Financial Statements *31st December 2010*

(Expressed in Trinidad and Tobago Dollars)

2 Significant Accounting Policies

2.1 Basis of preparation (*cont'd*)

(d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted by the Fund. (cont'd)*

- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished.

2.2 Foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.3 Financial assets

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

(a) Recognition and measurement

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

(b) Impairment of trade and other receivables

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



2 Significant Accounting Policies

2.3 Financial assets (cont'd)

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

2.4 Cash and cash equivalents

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

2.5 Trade payables

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

2.6 Provisions

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

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

2.7 Revenue

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

3 Cash On Deposit

	2010	2009
	\$	\$
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	3,380,680	1,799,471
First Citizens Bank – Abercrombie Fund	811,979	--
Republic Bank Limited Money Market Account	2,475,668	1,932,773
First Citizens Bank - First Energy Fund	--	307,824
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	352,420	349,600
Guardian Asset Management Limited - TTD Monthly Income Fund	3,753,025	3,648,024
	<u>10,773,772</u>	<u>8,037,692</u>

4 Trade And Other Receivables

The significant decrease in accounts receivable represents amounts recovered from Colonial Life Insurance Company (Trinidad) Limited for a policy that matured in 2009.

5 Contributions

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



Notes To The Financial Statements *31st December 2010*

(Expressed in Trinidad and Tobago Dollars)

5 **Contributions (*cont'd*)**

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

6 **Financial Risk Management**

6.1 **Financial risk factors**

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

The 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 price risk as it does not hold any significant investments in equities and commodities.

iii) **Interest rate risk**

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

b) **Credit risk**

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

c) **Liquidity risk**

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

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

6.2 **Fair value estimation**

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



CENTRAL DEPOSITORY CONTINGENCY FUND - INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Trinidad and Tobago Central Depository Contingency Fund

Report on the financial statements

We have audited the accompanying financial statements of The Trinidad and Tobago Central Depository Contingency Fund, which comprise the statement of financial position as of 31 December 2010 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 the 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.

Auditor's responsibility

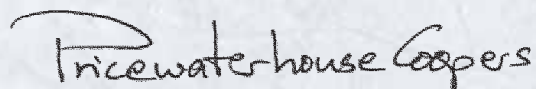
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether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

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

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Contingency Fund as of 31 December 2010, 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
23 March 2011



Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December	
		2010 \$	2009 \$
Assets			
Current Assets			
Trade and other receivables		75,376	73,919
Cash on deposit	3	6,448,091	6,049,961
		<u>6,523,467</u>	<u>6,123,880</u>
Liabilities And Accumulated Fund			
Accrued expenses		14,172	12,305
Accumulated fund		6,509,295	6,111,575
		<u>6,523,467</u>	<u>6,123,880</u>

The notes on pages 62 to 66 form an integral part of these financial statements.

On 10th March 2011, the Trustees of The Trinidad And Tobago Central Depository Contingency Fund authorised these financial statements for issue.

Trustee:

Trustee:

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2010 \$	2009 \$
Revenue			
Contributions	4	290,123	365,722
Investment income		123,667	243,404
		<u>413,790</u>	<u>609,126</u>
Expenditure			
Audit fees		(16,070)	(14,375)
		<u>(16,070)</u>	<u>(14,375)</u>
Surplus For The Year		397,720	594,751
Other Comprehensive Income For The Year		--	--
Total Comprehensive Income For The Year		<u>397,720</u>	<u>594,751</u>

The notes on pages 62 to 66 form an integral part of these financial statements.



Statement Of Changes In Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

\$

Year ended 31 December 2009

Balance at 1 January 2009	5,516,824
Total comprehensive income for the year	594,751
Balance at 31 December 2009	<u>6,111,575</u>

Year ended 31 December 2010

Balance at 1 January 2010	6,111,575
Total comprehensive income for the year	397,720
Balance at 31 December 2010	<u>6,509,295</u>

The notes on pages 62 to 66 form an integral part of these financial statements.

CASH FLOW STATEMENT

(Expressed in Trinidad and Tobago Dollars)

	Year Ended 31 December	
	2010	2009
	\$	\$
Cash From Operating Activities		
Surplus for the year	397,720	594,751
Investment income	(123,667)	(243,404)
Net change in operating assets and liabilities	410	283,265
Net Cash Provided By Operating Activities	<u>274,463</u>	<u>634,612</u>
Cash Flows From Investing Activities		
Interest received	123,667	243,404
Net Cash Provided By Investing Activities	<u>123,667</u>	<u>243,404</u>
Net Increase In Cash And Cash Equivalents	398,130	878,016
Cash And Cash Equivalents At Beginning Of Year	<u>6,049,961</u>	<u>5,171,945</u>
Cash And Cash Equivalents At End Of Year	<u>6,448,091</u>	<u>6,049,961</u>

The notes on pages 62 to 66 form an integral part of these financial statements.



Notes To The Financial Statements

31st December 2010

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 Significant Accounting Policies

2.1 Basis of preparation

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

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

(a) New and amended standards adopted by the Fund

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

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

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

(c) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Fund.

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements (amendment)	1 January 2010
IAS 36	Impairment of assets (amendment)	1 January 2010
IAS 27	Consolidated and separate financial statements (revised)	1 January 2010
IFRS 2	Group cash-settled share-based payment transactions (amendment)	1 January 2010
IFRS 3	Business combinations (revised)	1 July 2009
IFRS 5	Non-current assets held for sale and discontinued operations (amendment)	1 January 2010
IFRIC 9	Reassessment of embedded derivatives and IAS 39, Financial instruments: Recognition and measurement.	1 July 2009
IFRIC 16	Hedges of a net investment in a foreign operation	1 July 2009
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009



2 Significant Accounting Policies

2.1 Basis of preparation (cont'd)

(d) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted by the Fund.

The following standards and amendments to existing standards have been published and are mandatory for the Fund's accounting periods beginning on or after 1 January 2011 or later periods, but the Fund has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 24	Classification of rights issues (amendment)	1 February 2010
IAS 32	Related party disclosures (revised)	1 January 2011
IFRS 9	Financial instruments	1 January 2013
IFRIC 14	Prepayments of a minimum funding requirement (amendment)	1 January 2011
IFRIC 19	Extinguishing financial liabilities with equity instruments	1 July 2010

- Revised IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. When the revised standard is applied, the group and the parent will need to disclose any transactions between its subsidiaries and its associates.
- Classification of 'rights issues' (amendment to IAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1 February 2010. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- IFRS 9, 'Financial instruments', issued in November 2009. This standard is the first step in the process to replace IAS 39, 'Financial instruments: recognition and measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets. The standard is not applicable until 1 January 2013.
- 'Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning 1 January 2011. The amendments should be applied retrospectively to the earliest comparative period presented.



Notes To The Financial Statements *31st December 2010*

(Expressed in Trinidad and Tobago Dollars)

2 Significant Accounting Policies

2.1 Basis of preparation (*cont'd*)

(d) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted by the Fund. (cont'd)*

- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished.

2.2 Foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.3 Financial assets

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

(a) Recognition and measurement

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

(b) Impairment of trade and other receivables

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



2 Significant Accounting Policies

2.3 Financial assets (cont'd)

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

2.4 Cash and cash equivalents

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

2.5 Provisions

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

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

2.6 Revenue

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

3 Cash On Deposit

	2010	2009
	\$	\$
First Citizens Bank – Abercrombie Fund	6,448,091	6,049,961

4 Contributions

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

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

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 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.



Notes To The Financial Statements *31st December 2010*

(Expressed in Trinidad and Tobago Dollars)

5 Financial Risk Management

5.1 Financial risk factors *(cont'd)*

(a) Market risk

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

i) Foreign exchange risk

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 is not subject to significant foreign currency risk.

ii) Price risk

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

iii) Cash flow and fair value interest rate risk

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

b) Credit risk

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

c) Liquidity risk

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

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

5.2 Fair value estimation

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



STATISTICAL APPENDIX

TTSE Monthly Index Values as at December 31, 2010

	Banking				Conglomerates				Property			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	539.80	541.35	536.02	538.34	2,010.09	2,010.09	1,986.90	1,998.81	245.49	245.49	242.15	243.26
Feb	570.97	570.97	545.49	560.71	2,034.15	2,034.15	2,010.09	2,025.73	247.16	247.58	245.49	247.09
Mar	584.59	586.11	567.57	574.79	2,115.77	2,115.77	2,034.15	2,080.99	246.74	247.16	246.74	246.91
Apr	594.81	594.81	594.81	586.70	2,115.77	2,115.77	2,115.77	2,115.77	246.74	246.74	246.74	246.74
May	600.85	600.85	594.81	598.02	2,131.47	2,131.47	2,115.77	2,121.85	250.50	250.50	246.74	248.06
Jun	605.79	613.52	600.85	609.99	2,098.76	2,100.85	2,098.76	2,099.93	250.50	250.50	250.50	250.50
Jul	603.18	606.23	598.94	603.58	2,087.56	2,098.76	2,087.56	2,093.04	240.06	250.50	240.06	246.13
Aug	606.12	607.40	603.18	606.20	2,025.95	2,062.82	2,025.95	2,036.64	240.06	240.06	240.06	240.06
Sep	616.82	616.82	606.12	609.64	2,019.41	2,025.95	2,019.41	2,024.32	240.06	240.06	240.06	240.06
Oct	610.29	616.82	598.73	604.38	1,964.38	2,019.41	1,964.38	1,990.94	240.06	240.06	240.06	240.06
Nov	636.00	640.70	610.29	628.22	1,931.39	1,965.69	1,931.39	1,956.59	204.58	240.06	204.58	209.25
Dec	635.85	637.27	634.81	635.81	1,977.95	1,977.95	1,872.11	1,902.49	204.58	204.58	204.58	204.58
	(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
Jan	1,112.20	1,112.20	1,104.69	1,109.06	475.07	486.38	475.07	476.37	97.29	101.38	96.04	100.37
Feb	1,202.33	1,218.48	1,123.26	1,177.50	499.43	499.43	475.07	491.41	97.29	97.29	97.29	97.29
Mar	1,223.43	1,223.43	1,202.33	1,218.05	456.79	499.43	455.92	461.18	99.50	99.50	97.29	97.99
Apr	1,213.05	1,223.43	1,208.37	1,214.10	477.68	477.68	456.79	460.97	101.43	104.57	99.50	102.67
May	1,224.00	1,224.00	1,213.05	1,215.69	477.62	483.71	477.62	478.68	101.43	101.43	101.43	101.43
Jun	1,237.14	1,237.14	1,222.02	1,225.53	435.00	476.75	435.00	450.36	99.85	101.43	99.85	101.13
Jul	1,243.93	1,243.93	1,238.09	1,242.43	427.17	430.65	417.59	424.67	101.65	101.65	98.28	100.80
Aug	1,251.73	1,251.73	1,243.93	1,248.12	413.24	427.17	413.24	418.03	99.18	101.65	99.18	100.95
Sep	1,250.35	1,251.73	1,250.35	1,251.11	417.59	417.59	413.24	415.02	100.79	100.79	99.18	99.95
Oct	1,303.47	1,303.47	1,250.35	1,290.05	411.50	417.59	411.50	412.58	102.76	102.76	100.34	100.91
Nov	1,313.45	1,313.45	1,304.73	1,306.32	413.24	421.94	411.50	414.65	101.89	102.76	101.85	102.22
Dec	1,342.72	1,343.51	1,312.06	1,337.84	395.83	413.24	391.48	398.01	103.16	103.16	101.89	102.32
	(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
Jan	879.69	895.63	874.03	885.55	767.23	768.17	764.42	766.61	1,116.86	1,116.86	1,101.56	1,108.07
Feb	911.55	911.97	875.57	899.37	801.37	801.42	771.54	790.11	1,170.43	1,172.49	1,125.85	1,152.33
Mar	915.84	917.49	912.31	914.86	817.72	818.55	801.67	808.14	1,165.48	1,170.80	1,163.48	1,168.22
Apr	919.85	938.35	914.07	921.62	825.05	825.05	816.26	819.93	1,169.32	1,169.32	1,162.04	1,165.84
May	927.82	935.98	827.53	921.79	832.36	832.36	824.31	829.06	1,180.19	1,180.19	1,169.74	1,175.93
Jun	900.97	926.48	900.97	915.57	827.21	836.23	826.94	832.45	1,172.22	1,178.87	1,171.50	1,176.10
Jul	867.70	900.97	849.56	878.49	818.82	827.14	818.82	821.67	1,161.98	1,172.06	1,160.02	1,165.05
Aug	873.79	879.91	858.35	867.81	816.47	818.41	813.93	816.45	1,151.86	1,157.73	1,149.34	1,152.63
Sep	867.00	874.65	861.24	867.88	821.65	821.65	814.64	817.57	1,151.86	1,151.97	1,144.15	1,148.82
Oct	868.39	876.52	858.83	865.17	816.88	821.65	809.64	813.66	1,147.38	1,152.00	1,132.69	1,141.28
Nov	861.15	879.36	860.77	870.01	829.17	837.39	816.54	827.65	1,160.84	1,164.88	1,149.18	1,158.27
Dec	867.69	867.69	854.47	862.17	835.64	835.64	823.85	828.06	1,175.74	1,175.74	1,152.34	1,159.80
	(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, 2010

	Cross Listed			
	Value	High	Low	Average
Jan	52.46	53.94	52.46	53.27
Feb	54.38	54.38	52.46	53.79
Mar	58.60	58.67	54.44	56.15
Apr	59.84	59.84	58.56	59.06
May	60.32	60.45	59.47	60.04
Jun	60.02	61.41	59.73	60.78
Jul	59.23	60.02	59.14	59.54
Aug	59.79	59.97	59.17	59.71
Sep	60.97	60.97	59.83	60.36
Oct	60.37	60.97	60.10	60.31
Nov	61.69	63.12	60.10	61.63
Dec	61.53	61.85	61.36	61.56

(Base Value: June 02, 2008 = 100.00)

TTSE Index Values 2006 - 2010

SECTORS	2010			2009			2008			2007			2006		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
Banking	640.70	536.02	635.85	638.04	537.78	537.78	835.92	620.58	620.74	776.34	701.03	769.21	815.65	668.87	756.48
Conglomerates	2,131.47	1,872.11	1,977.95	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	2,113.56	1,810.47	1,992.67
Property	250.50	204.58	204.58	373.31	242.15	242.15	531.61	332.23	373.31	378.05	291.99	334.23	590.83	196.06	291.99
Manufacturing I	1,343.51	1,104.69	1,342.72	1,104.69	987.69	1,104.69	1,171.14	957.48	1,043.27	1,020.43	934.94	967.60	987.36	899.13	934.66
Manufacturing II	499.43	391.48	395.83	635.69	455.92	486.38	1,079.92	501.83	501.83	746.31	569.36	689.02	1,114.98	531.91	647.69
Trading	104.57	96.04	103.16	112.35	942.28	101.38	157.59	112.35	112.35	171.09	141.43	157.59	183.15	151.34	157.79
Non-Banking Finance	938.35	827.53	867.69	933.46	769.83	884.92	1,522.70	874.19	908.49	1,202.99	938.38	1,071.63	1,409.75	953.72	1,198.18
Composite	837.39	764.42	835.64	849.83	765.28	765.28	1,174.56	837.47	842.93	985.29	902.70	982.03	1,066.81	858.07	969.17
All T&T	1,180.19	1,101.56	1,175.74	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	1,322.53	1,049.23	1,205.73
Cross Listed	63.12	52.46	61.53	69.60	53.94	53.94	100.00	65.08	65.71						

Market Capitalization by Sector (as at December 31, 2010)

Sector	No. of Securities	2010 Market Capitalization	2009 Market Capitalization	% Change From Previous Year
Banking	5	36,839,126,368	31,135,923,559	18.32
Conglomerates	4	15,002,715,153	15,068,603,041	(0.44)
Property	1	194,165,852	229,828,967	(15.52)
Manufacturing I	6	8,153,279,070	6,707,945,886	21.55
Manufacturing II	4	1,135,950,409	1,395,792,690	(18.62)
Trading	4	1,317,750,066	1,000,476,718	31.71
Non-Banking Finance	7	15,104,540,007	15,003,778,755	0.67
Non-Sector	4	33,396,313	33,759,113	(1.07)
TOTAL	35	77,780,923,238	70,576,108,729	10.21



STATISTICAL APPENDIX (cont'd)

Share Listings 2010

Security	Listing Date	Particulars	No. of Shares	Market Value* (TT\$ '000)
FirstCaribbean International Bank Limited	January 22, 2010	Issued Share Capital Reconciliation Exercise	3,240,154	21,061.00
Prestige Holdings Limited	February 4, 2010	Management Stock Option Plan	23,681	94.72
GraceKennedy Limited	July 22, 2010	Employee Share Scheme	4,800	18.00
Agostini's Limited	August 11, 2010	Acquisition of Smith Robertson & Company Limited and SuperPharm Limited	29,526,008	294,374.30
Sagicor Financial Corporation	October 19, 2010	Long Term Incentive Plan	438,183	3,834.10
Neal & Massy Holdings Limited	November 23, 2010	Executive Share Option Plan	40,964	1,515.67
Guardian Holdings Limited	December 1, 2010	IFC Transaction	29,695,313	386,039.07
Neal & Massy Holdings Limited	December 15, 2010	Executive Share Option Plan	12,793	460.55

* No of shares x opening price

Delistings 2010

Security	Delisting Date	Particulars	No. of Shares
Alstons Limited	September 23, 2010	Pursuant to SEC Order	172,232

First Tier Market Activity

Year	Listed Companies (c) & Securities (s)	Total Trading Days	Total Trades	Total Volume	Total Value (TT\$)	Average Daily Trades	Average Daily Volume	Average Daily Value	Market Capitalization (TT\$)	Composite Index	Change	Change %
1997	25 (c) 28 (s)	150	7,679	100,300,341	843,115,127	51	668,669	5,620,768	19,636,860,258	352.27	184.86	110.42
1998	26 (c) 29 (s)	151	7,369	102,768,057	1,113,964,926	49	680,583	7,377,251	24,984,066,595	436.30	84.03	23.85
1999	28 (c) 31 (s)	149	5,808	73,516,051	594,009,095	39	493,396	3,986,638	27,513,523,050	417.47	-18.83	-4.32
2000	28 (c) 31 (s)	150	6,572	80,158,768	869,774,370	44	534,392	5,798,496	29,332,555,338	441.50	24.03	5.76
2001	30 (c) 33 (s)	146	6,609	122,180,491	1,044,955,227	45	836,853	7,157,228	31,767,643,423	434.19	-7.31	-1.66
2002	30 (c) 33 (s)	149	8,092	96,498,979	1,059,900,456	54	647,644	7,113,426	48,099,254,282	545.56	111.37	25.65
2003	32 (c) 35 (s)	147	16,690	409,624,427	2,303,219,953	114	2,786,561	15,668,163	67,979,578,930	694.13	148.57	27.23
2004	34 (c) 37 (s)	152	34,946	311,847,113	3,015,804,261	230	2,051,626	19,840,818	107,560,051,144	1,074.63	380.51	54.82
2005	34 (c) 37 (s)	150	32,316	193,566,312	3,918,052,120	215	1,290,442	26,120,347	107,503,692,803	1,067.38	-7.26	-0.68
2006	33 (c) 36 (s)	152	20,772	219,037,326	2,463,295,073	137	1,441,035	16,205,889	96,838,327,828	969.17	-98.21	-9.20
2007	33 (c) 36 (s)	146	17,743	119,312,166	2,138,198,361	122	817,207	14,645,194	98,177,260,373	982.03	12.87	1.33
2008	34 (c) 37 (s)	223	22,053	134,966,550	2,191,000,400	99	605,231	9,825,114	76,432,853,796	842.93	-139.10	-14.16
2009	33 (c) 36 (s)	248	9,884	76,910,642	1,474,220,757	40	310,124	5,944,439	70,576,108,729	765.28	-77.65	-9.21
2010	32 (c) 35 (s)	247	8,496	77,562,327	864,540,527	34	314,018	3,500,164	77,780,923,234	835.64	70.36	9.19
TOTAL		2,360	205,029	2,118,249,550	23,894,050,654							



LISTED COMPANIES INFORMATION

Security	Symbol	Issued Share Capital ²	Capitalization Value (\$) ²	Financial Year End
First Tier Market				
Banking				
BCB Holdings Limited	BCBTT	103,642,984	1,233,351,510	31-Mar
FirstCaribbean International Bank Limited	FCI	1,525,176,762	13,360,548,435	31-Oct
National Commercial Bank Jamaica Limited	NCBJ	2,466,762,828	3,601,473,729	30-Sep
Republic Bank Limited	RBL	160,595,036	12,238,947,694	30-Sep
Scotiabank Trinidad & Tobago Limited	SBTT	176,343,750	6,404,805,000	31-Oct
Conglomerates				
ANSA McAl Limited	AMCL	175,843,805	8,088,815,030	31-Dec
Barbados Shipping & Trading Company Limited	BST	73,162,418	2,043,426,335	30-Sep
GraceKennedy Limited	GKC	331,710,547	1,194,157,969	31-Dec
Neal & Massy Holdings Limited	NML	99,359,887	3,676,315,819	30-Sep
Property				
PLIPDECO Limited	PLD	39,625,684	194,165,852	31-Dec
Manufacturing I				
Angostura Holdings Limited	AHL	206,277,630	1,423,315,647	31-Dec
Guardian Media Limited	GML	40,000,000	874,400,000	31-Dec
National Flour Mills Limited	NFM	120,200,000	110,584,000	31-Dec
One Caribbean Media Limited	OCM	66,215,683	1,125,666,611	31-Dec
The West Indian Tobacco Company Limited	WCO	84,240,000	4,027,514,400	31-Dec
Unilever Caribbean Limited	UCL	26,243,832	591,798,412	31-Dec
Manufacturing II				
Berger Paints Trinidad Limited	BER	5,161,444	16,774,693	31-Mar
Flavorite Foods Limited	FFL	7,777,778	43,633,335	31-Dec
Readymix (West Indies) Limited	RML	12,000,000	376,200,000	31-Dec
Trinidad Cement Limited	TCL	249,765,136	699,342,381	31-Dec
Trading				
Agostini's Limited	AGL	58,583,349	556,541,816	30-Sep
LJ Williams Limited Ordinary 'B'	LJWB	19,742,074	21,716,281	31-Mar
Prestige Holdings Limited	PHL	62,010,792	264,786,082	30-Nov
Supreme Ventures Limited	SVL	2,637,254,926	474,705,887	31-Dec
Non-Banking Finance				
ANSA Merchant Bank Limited	AMBL	85,605,263	2,717,967,100	31-Dec
Capital & Credit Financial Group Limited	CCFG	927,565,945	166,961,870	31-Dec
Guardian Holdings Limited	GHL	231,899,986	2,970,638,821	31-Dec
Jamaica Money Market Brokers Limited	JMMB	1,463,386,752	380,480,556	31-Mar
National Enterprises Limited	NEL	600,000,641	6,168,006,589	31-Mar
Sagicor Financial Corporation	SFC	279,574,639	2,236,597,112	31-Dec
Scotia DBG Investments Limited	SDBG	309,258,639	463,887,959	31-Oct
Non-Sector Companies				
CCMB Redeemable Variable Cumulative Preference	CCMBP	42,743,978	6,411,597	31-Dec
Guardian Media Ltd. \$50.00 6% Cumulative Preference	GMLP	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
Mutual Fund Market				
Caribbean Property Fund	CPF	55,817,101	285,225,386	30-Sep
Praetorian Property Mutual Fund	PPMF	40,000,000	139,600,000	30-Sep
Savinvest India Asia Fund	SIAF	2,974,657	185,945,809	30-Sep
Second Tier Market				
FNCU-Venture Capital Company Limited	FNCU	4,455,000	4,455,000	31-Dec
Mora Ven Holdings Limited	MOV	8,255,000	128,117,600	31-Dec

Notes:

Exchange rates obtained from the Central Bank of Trinidad & Tobago

Financials as at company year end except where indicated

1 Expressed in thousands of Trinidad & Tobago dollars

2 Values as at 31/12/10

3 Financials prepared in USD. Converted to TT\$ using the buying rate for 31/12/10 of \$6.3297

4 Financials prepared in USD. Converted to TT\$ using the buying rate for 29/10/10 of \$6.2903

5 Financials prepared in BBD. Converted to TT\$ using the buying rate for 30/09/10 of \$2.5660

6 Financials prepared in JMD. Converted to TT\$ using the buying rate for 30/09/10 of \$0.0709



LISTED COMPANIES INFORMATION

Total Assets ¹ \$	Total Liabilities ¹ \$	Total Equity ¹ \$	Net Profit ¹ \$	BASIC EPS	Dividends
7,640,581 ^{3,11}	4,799,179 ^{3,11}	2,841,402 ^{3,11}	128,493 ^{3,11}	1.27 ^{3,11}	N/A
61,432,057 ⁴	51,536,038 ⁴	9,896,019 ⁴	990,295 ⁴	0.64 ⁴	0.38
23,749,374 ⁶	20,288,891 ⁶	3,460,482 ⁶	785,203 ⁶	0.32 ⁶	0.03 ¹²
45,902,101	38,509,378	7,392,723	1,074,385	6.19	3.55
16,147,562	13,675,054	2,472,508	509,225	2.89	0.32 ¹²
10,952,521 ¹¹	6,360,869 ¹¹	4,591,652 ¹¹	480,717 ¹¹	2.34 ¹¹	0.30 ¹²
3,023,684 ⁵	1,272,592 ⁵	1,751,092 ⁵	17,010 ⁵	0.94 ⁵	0.32
7,031,342 ⁸	5,034,988 ⁸	1,996,354 ⁸	171,812 ⁸	0.49 ⁸	0.10
8,311,430	4,861,518	3,449,912	306,066	3.13	1.26
1,898,884 ¹¹	406,225 ¹¹	1,492,659 ¹¹	13,959 ¹¹	0.35 ¹¹	0.05 ¹²
816,886 ¹¹	976,987 ¹¹	(160,101) ¹¹	92,747 ¹¹	0.45 ¹¹	N/A
331,213 ¹¹	87,681 ¹¹	243,532 ¹¹	29,357 ¹¹	0.74 ¹¹	0.16 ¹²
381,783 ¹¹	187,583 ¹¹	194,200 ¹¹	16,882 ¹¹	0.14 ¹¹	N/A
648,629	118,420	530,209	(179,740)	(2.67)	0.61
419,034 ¹¹	204,689 ¹¹	214,345 ¹¹	196,851 ¹¹	2.34 ¹¹	2.23 ¹²
292,580 ¹¹	158,937 ¹¹	133,643 ¹¹	34,506 ¹¹	1.31 ¹¹	0.32 ¹²
49,255 ¹¹	21,917 ¹¹	27,338 ¹¹	1,643 ¹¹	0.32 ¹¹	N/A
82,740 ¹¹	31,734 ¹¹	51,006 ¹¹	2,973 ¹¹	0.38 ¹¹	0.10 ¹²
172,994 ¹¹	69,478 ¹¹	103,516 ¹¹	(1,909) ¹¹	(0.16) ¹¹	N/A
4,034,880 ¹¹	2,477,227 ¹¹	1,557,653 ¹¹	(29,609) ¹¹	(0.03) ¹¹	N/A
754,412	394,813	359,599	24,276	1.23	0.20
147,618 ¹¹	78,424 ¹¹	69,194 ¹¹	(606) ¹¹	(0.03) ¹¹	N/A
339,371	209,059	130,313	23,723	0.40	0.08 ¹²
315,499 ^{6,11}	100,409 ^{6,11}	215,089 ^{6,11}	20,561 ^{6,11}	0.01 ^{6,11}	N/A
5,106,924 ¹¹	3,801,682 ¹¹	1,305,242 ¹¹	73,529 ¹¹	0.87 ¹¹	0.10 ¹²
2,833,063 ⁸	2,352,835 ⁸	480,228 ⁸	20,626 ⁸	0.02 ⁸	N/A
21,467,077 ¹¹	17,377,794 ¹¹	4,089,283 ¹¹	210,813 ¹¹	0.93 ¹¹	0.17 ¹²
8,317,744 ^{8,11}	7,723,110 ^{8,11}	594,633 ^{8,11}	61,252 ^{8,11}	0.04 ^{8,11}	0.01 ¹²
3,543,352 ¹¹	189,204 ¹¹	3,354,148 ¹¹	414,806 ¹¹	0.68 ¹¹	0.20 ¹²
30,590,179 ^{9,11}	25,921,915 ^{9,11}	4,668,264 ^{9,11}	209,252 ^{9,11}	0.34 ^{9,11}	0.13 ¹²
5,081,802 ⁷	4,449,179 ⁷	632,623 ⁷	106,494 ⁷	0.25 ⁷	0.09
2,831,463 ⁸	2,354,756 ⁸	476,707 ⁸	24,669 ⁸	N/A	0.01 ¹²
N/A	N/A	N/A	N/A	N/A	4.00% ¹²
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
317,562 ⁵	64,096 ⁵	253,467 ⁵	6,063 ⁵	N/A	0.08
257,287	24,686	232,601	(4,280)	N/A	0.08
239,710 ⁹	1,896 ⁹	237,814 ⁹	31,998 ⁹	N/A	N/A
4,757 ¹⁰	- ¹⁰	4,757 ¹⁰	5 ¹⁰	N/A	N/A
219,958 ¹¹	121,910 ¹¹	98,049 ¹¹	(2,290) ¹¹	(0.28) ¹¹	N/A

7 Financials prepared in JMD. Converted to TT\$ using the buying rate for 31/10/10 of \$0.0716

8 Financials prepared in JMD. Converted to TT\$ using the buying rate for 31/12/10 of \$0.0717

9 Financials prepared in USD. Converted to TT\$ using the buying rate for 30/09/10 of \$6.2733

10 Financials as at the end of the 2nd quarter

11 Financials as at the end of the 3rd quarter

12 Represents interim dividend only

N/A Not Available



PRICE ANALYSIS for the period January 01, 2010 - December 31, 2010

Securities	Opening Price 2010	Closing Price 2010	Change \$	Change %	High Price	Low Price	Average Price	Trades	Traded Volume	Traded Value \$
FIRST TIER MARKET										
Agostini's Limited	7.50	9.50	2.00	26.67	9.97	7.50	9.24	46	1,223,060	11,721,273.74
Angostura Holdings Limited	6.90	6.90	-	-	6.90	6.90	6.90	-	-	-
Ansa Mc Al Limited	43.00	46.00	3.00	6.98	46.00	42.00	45.14	397	3,418,118	150,730,904.86
Ansa Merchant Bank Limited	30.00	31.75	1.75	5.83	31.75	30.00	31.15	151	481,249	15,025,395.66
Barbados Shipping & Trading Co. Limited	27.93	27.93	-	-	27.93	27.93	27.93	1	10	270.00
BCB Holdings Limited	13.20	11.90	(1.30)	(9.85)	13.20	11.90	13.14	7	11,193	141,698.28
Berger Paints Trinidad Limited	3.25	3.25	-	-	3.25	3.25	3.25	16	9,132	27,210.68
Capital & Credit Financial Group Limited	0.52	0.18	(0.34)	(65.38)	0.52	0.18	0.32	153	3,215,313	801,645.46
FirstCaribbean International Bank Limited	6.50	8.76	2.26	34.77	9.00	6.49	7.92	161	1,608,127	11,703,112.44
Flavorite Foods Limited	5.30	5.61	0.31	5.85	5.61	5.30	5.50	18	37,671	210,768.22
GraceKennedy Limited	3.00	3.60	0.60	20.00	4.80	3.00	3.76	315	7,254,287	27,216,563.09
Guardian Holdings Limited	14.11	12.81	(1.30)	(9.21)	15.00	12.50	13.47	992	4,553,436	61,519,652.51
Guardian Media Limited	21.87	21.86	(0.01)	(0.05)	21.87	21.86	21.87	115	584,707	11,892,111.09
Jamaica Money Market Brokers Limited	0.32	0.26	(0.06)	(18.75)	0.33	0.25	0.29	216	8,088,594	2,307,126.92
National Commercial Bank (Jamaica) Limited	1.04	1.46	0.42	40.38	1.50	0.92	1.24	324	10,565,332	11,912,841.83
National Enterprises Limited	8.25	10.28	2.03	24.61	10.30	8.25	9.79	520	5,831,755	58,281,230.28
National Flour Mills Limited	0.69	0.92	0.23	33.33	1.05	0.69	0.92	232	2,861,087	2,654,983.65
Neal & Massy Holdings Limited	45.00	37.00	(8.00)	(17.78)	45.05	36.00	42.49	498	4,037,271	167,260,965.33
One Caribbean Media Limited	17.50	17.00	(0.50)	(2.86)	17.50	17.00	17.41	91	174,651	2,696,911.47
PLIPDECO Limited	5.80	4.90	(0.90)	(15.52)	6.00	4.90	5.71	123	375,276	2,171,149.41
Prestige Holdings Limited	3.80	4.27	0.47	12.37	4.27	3.00	3.72	193	1,619,467	5,838,758.56
Readymix (West Indies) Limited	31.35	31.35	-	-	31.35	31.35	31.35	1	10	266.50
Republic Bank Limited	74.02	76.21	2.19	2.96	76.21	68.00	74.25	719	1,751,624	128,573,242.59
Sagicor Financial Corporation	11.75	8.00	(3.75)	(31.91)	11.75	7.75	9.60	1,342	4,531,598	43,679,594.70
Scotiabank Trinidad & Tobago Limited	30.75	36.32	5.57	18.11	37.01	30.75	35.00	657	2,346,318	83,434,149.65
Scotia DBG Investments Limited	1.30	1.50	0.20	15.38	1.54	1.30	1.38	136	1,682,456	2,343,624.59
Supreme Ventures Limited	0.20	0.18	(0.02)	(10.00)	0.20	0.18	0.18	22	3,028,180	544,982.40
The West Indian Tobacco Co. Limited	32.39	47.81	15.42	47.61	47.81	32.39	40.77	295	854,488	34,741,127.55
Trinidad Cement Limited	3.85	2.80	(1.05)	(27.27)	4.00	2.75	3.32	533	6,894,278	22,417,142.76
Unilever Caribbean Limited	16.75	22.55	5.80	34.63	22.55	16.75	19.81	112	230,988	4,578,603.60
Williams LJ \$0.10 A	0.54	0.54	-	-	0.54	0.54	0.54	1	10	4.60
Williams LJ B	0.99	1.10	0.11	11.11	1.10	0.99	1.04	10	22,660	24,705.80
PREFERENCE										
Alstons Limited 7% CP	7.07	-	-	-	7.07	7.07	7.07	4	5,513	33,981.13
Capital & Credit Merchant Bank Cum. Var. Pref.	0.13	0.15	0.02	15.38	0.15	0.13	0.15	90	264,196	39,764.60
Guardian Media Limited \$50 6% CP	65.00	65.00	-	-	65.00	65.00	65.00	4	230	14,624.50
Williams LJ \$5 8% CP	3.30	3.30	-	-	3.30	3.30	3.30	1	42	138.60
MUTUAL FUND MARKET										
Caribbean Property Fund	5.11	5.11	-	-	5.11	5.11	5.11	1	10	48.00
Praetorian Property Mutual Fund	3.46	3.49	0.03	0.87	3.50	3.40	3.49	37	309,541	1,078,369.10
Savinvest India Asia Fund	62.00	62.51	0.51	0.82	62.51	62.00	62.20	68	67,725	4,206,880.63
SECOND TIER MARKET										
FNCU-Venture Capital Co. Limited	1.00	1.00	-	-	1.00	1.00	1.00	1	10	10.00
Mora Ven Holdings Limited	13.50	15.52	2.02	14.96	15.52	13.50	13.82	12	17,750	250,212.50

Notes:

Alstons Limited 7% Cumulative Preference was delisted on September 23, 2010



Regional Stock Exchanges Market Activity

for the period ended December 31, 2010

Stock Exchange	Traded Volume ('000,000)	Traded Value* (US\$) ('000,000)	Index	Market Capitalization* (US\$) ('000,000)
Barbados Stock Exchange	10.7	18.4	675.15	5,325.0
Eastern Caribbean Securities Exchange	1.7	4.7	144.80	4,052.9
Jamaica Stock Exchange	2,641.5	202.0	85,220.82	6,577.2
Trinidad & Tobago Stock Exchange	77.6	136.6	835.64	12,288.2

*Figures converted to US\$ using the exchange rates as at 31/12/10



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.

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



CORPORATE INFORMATION

Board of Directors (TTSE)

Andrew McEachrane
Chairman
Subhas Ramkhelawan
Deputy Chairman
Myrnelle Akan
Rollin Bertrand
Terrence Chang
Godfrey Gosein
Alvin Johnson
Ranjit Jeewan
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

Assistant Secretary

Devika Lennon

Registered Office

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Port of Spain

Attorneys

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

Auditors

PricewaterhouseCoopers Limited
11-13 Victoria Avenue
Port of Spain

INFORMATION AND PUBLICATIONS

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

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





THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
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ANNUAL REPORT 2010

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Members of the Trinidad and Tobago Stock Exchange Limited



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