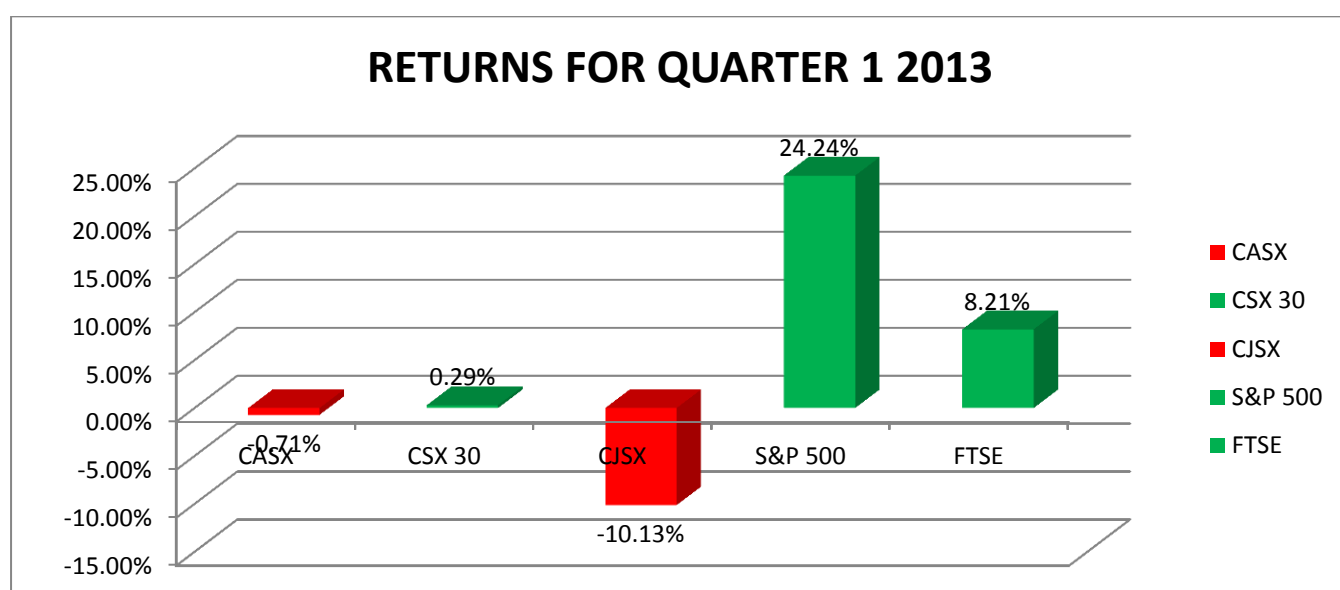


CARICOM STOCK MARKET REVIEW QUARTER 1 2013

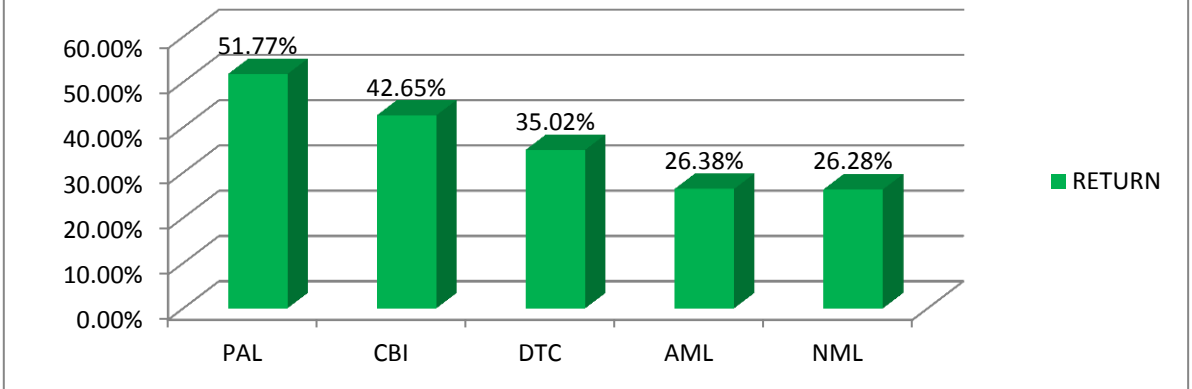
The first quarter of 2013 provided equity investors in Caricom with little or no relief from the misery of 2012. Despite gains on Manufacturing, Conglomerate and Communications & utility stocks, returns were depressed by declines on Insurance, Investments and Tourism and Real Estate stocks. As a result, the CSX 30, which tracks the 30 most influential stocks in Caricom, only managed to post a slight gain of 0.29% for the quarter. Investors in Junior Market shares continued to have a torrid time, and the CJSX, which tracks the returns of Junior Market shares in Caricom posted a decline of 10.13%. For the first quarter of 2013, 370,166,520 shares valued at US \$79,050,083 crossed the floors of the six stock exchanges across Caricom, with 49 stocks advancing, 57 declining and 26 remaining unchanged. Gleaner was the most active stock of the quarter with 81,621,947 shares being traded, Palace Amusements posted the largest gain (51.77%), while on the losing end, Sagicor Investments fell (41.10%).



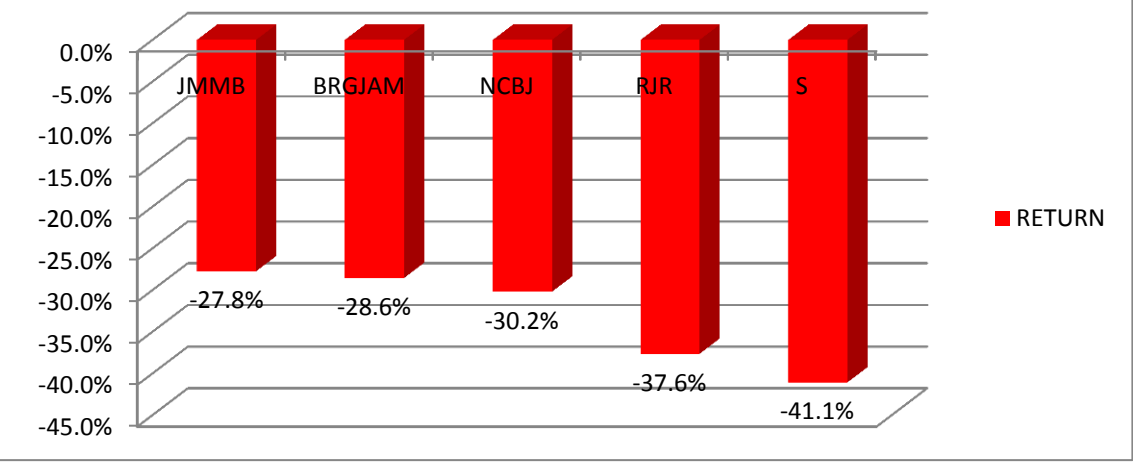
For the quarter, seventeen of the CSX 30 stocks advanced, ten declined and three were unchanged. The CSX 30 gained 4.1 points to close the quarter at 1,414.70, up 0.29% for the year. In the CSX 30 there were gains for Neal & Massey (26.28%), Finance Corporation (20.00%), St. Lucia Electricity Services (19.23%), Goddards (12.96%), Cable & Wireless Jamaica (12.01%), West India Tobacco Company (8.90%) and Guardian Holdings (5.25%). On the losing end, NCB Jamaica fell (30.21%), Jamaica Money Market Brokers (27.67%), Mayberry (24.79%), Caribbean Cement Company (20.81%), Gleaner (20.00%), Bank of Trade & Industry (13.10%), Grace Kennedy (9.72%) and Scotia Group Jamaica (12.88%).

The Junior Market experienced a difficult quarter, with three stocks advancing and thirteen declining. The CJSX lost 147.27 points to close the week at 1,306.50, down 10.13% for the year. Lasco Financial posted a gain of (23.17%) and Access Financial Services gained (17.31%). However, there were losses for Caribbean Producers (25.11%), General Accident (24.83%), Purity Bakeries (20.83%), AMG Packaging (15.39%), Blue Power (12.01%), Jamaica Teas (10.74%), Lasco Distributors (10.67%), CSW Music (16.65%) and Lasco Manufacturing (9.93%).

TOP FIVE GAINERS OF Q1 2013

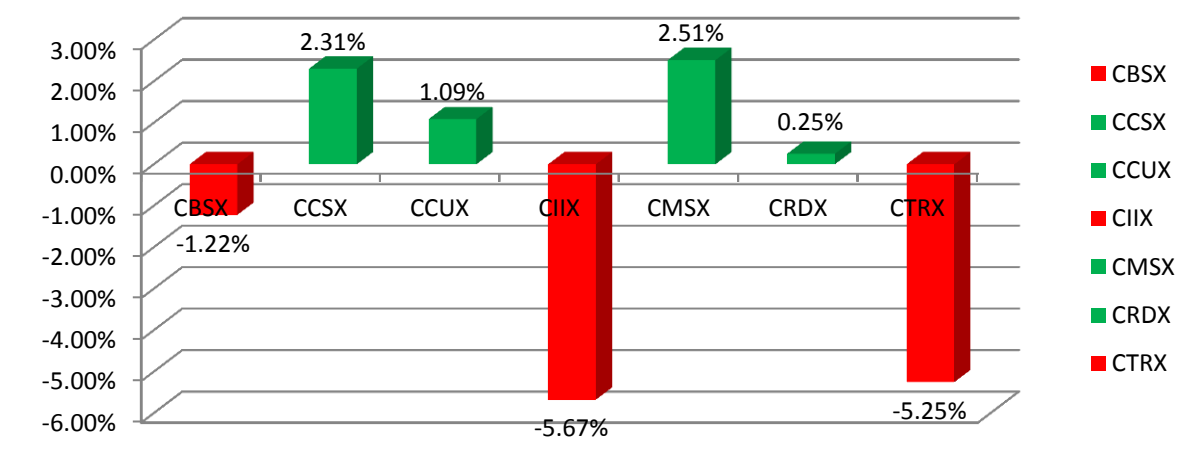


FIVE LARGEST DECLINERS OF 2012



Caricom Stock Performance By Sector

CARICOM SECTOR INDICES Q1 2013



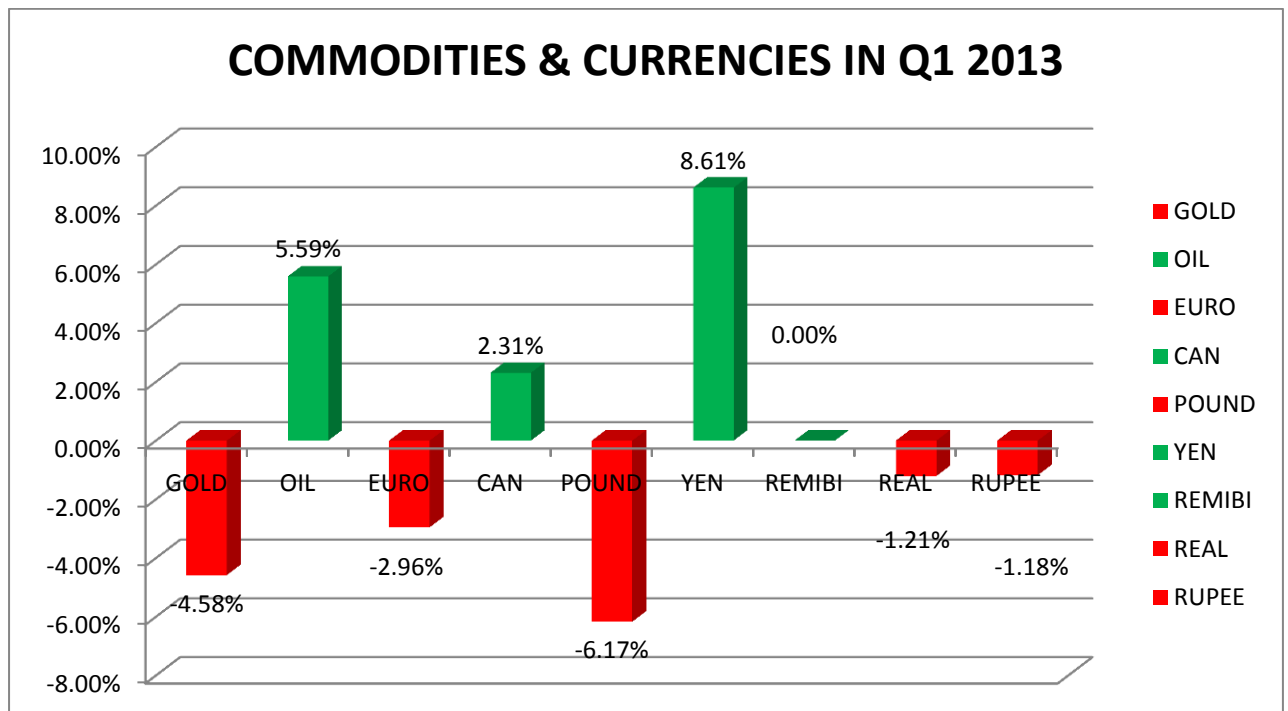
Stocks in the manufacturing sector generated the best returns in the first quarter of 2013, while Insurance and Investments stocks were the weakest performers. The Caricom Manufacturing

Share Index (CMSX) gained 37.30 points to close the quarter at 1,524.10, up 5.67% for the year, the Caricom Conglomerate Share Index (CCSX) gained 30.14 points to close at 1,337.30, up 2.31% for the year, the Caricom Communications and Utilities Share Index (CCUX) gained 12.16 points to close at 1,129.60, up 1.09% for the year, and the Caricom Retail and Distribution Share Index (CRDX) gained 2.76 points to close at 1,093.1, up 0.25% for the year.

The Caricom Insurance and Investments Share Index (CIIX) posted the largest decline of the quarter, declining 64.29 points to close at 1,068.70, down 5.67% for the year, the Caricom Tourism and Real Estate Share Index (CTRX) lost 67.59 points to close the year at 1,219.70, down 5.25% for the year, while the Caricom Banking Share Index (CBSX) lost 16.07 points to close the year at 1,301.10, down 1.22% for the year.

COMMODITIES AND CURRENCIES

On the commodity markets at the end of quarter 1 Crude Oil stood at \$96.89 per barrel, up 5.59% for the year, Gold stood at \$1,599.10 per ounce, down 4.58% and Corn stood at \$652.50 per Contract (5,000 Bushels Per Contract), down 6.69% for the year. On the currency markets, the dollar ended the quarter stronger against the British Pound, the Euro, the Brazilian Real and the Indian Rupee, but weakened against the Canadian Dollar and the Yen. Caricom countries with a high dependence on UK tourists and investment should note the significant decline in the value of the Pound Sterling.



Investing School

Preferred Shares

A number of public companies in Caricom issue Preferred Shares for sale to the general public. Preferred Shares are a sort of hybrid investment sharing features of a loan to the company and features of an equity investment. Preferred Shares are similar to debt or investing in corporate bonds in that they typically promise the investor a fixed rate of return. For example six percent (6%) preferred shares offer the investor a dividend equal to six percent of the face value of the Preferred Shares, which is similar to investing in a corporate bond with a six percent interest rate. However, unlike a bond holder, the preferred share holder is typically only entitled to his dividend if there are profits. This feature is similar to Common Shares in that payment of payments is dependent on the existence of profits. However, unlike Common Shares, in many cases the preferred dividends are cumulative, so that in years when the company cannot pay the preferred dividend, it accumulates and becomes due to the preferred shareholder in the future when profits allow for the payment of the dividend. This may be attractive to investors who want a “guaranteed dividend,” which Common Shares do not provide. However, unlike common shareholders, preferred shareholders have no voting rights at annual general meetings of the corporation, and the dividend is capped, while there is no cap on the dividend that can be paid to common shareholders.

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Please send queries and comments to Justin.Robinson@Cavehill.uwi.edu