

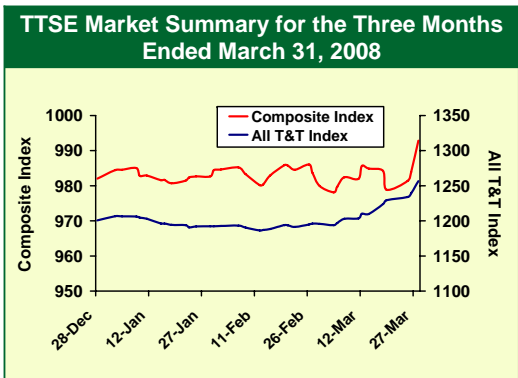


Securing Your Future Is Our Main Investment

THE WISE CHRONICLE First Quarter 2008 Review

Local Market Summary

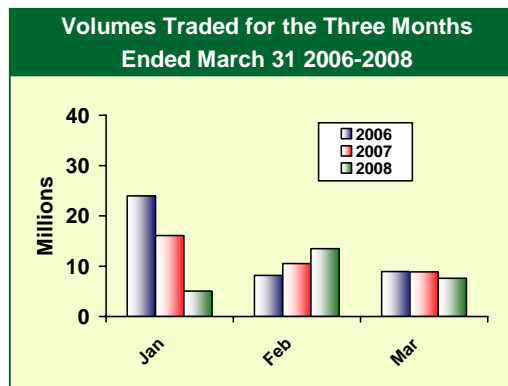
The First Quarter of 2008 echoed the return of investor confidence to the local equity market, with both Indices ending in positive territory. The Composite Index rose 1.10 per cent or 10.8191 points to close at 992.8512 while the All T&T Index ended the three month period at 1,256.6123, up 4.66 per cent or 55.9250 points. For the same period in 2007, the Composite Index and All T&T Index were down 4.13 per cent and 2.29 per cent respectively. In addition for the First Quarter, WISE's Top Picks for 2008 outperformed the market with an average portfolio return (exclusive of dividends) of 7.21 per cent. Advances outnumbered declines in a close ratio of 14 to 12.



Market activity for the period amounted to 26,157,333 shares traded, down 26.35 per cent or 9,358,802 shares, when compared to the same period in 2007. The value of shares traded for Q108 totalled \$347,113,701.76, down a substantial 55.46 per cent from \$779,406,405.35 in Q107.

WISE Top Picks 2008

| Pick | Open | Close | Return | Dividend Paid | Return w/ Dividend |
|-----------|---------|---------|--------|---------------|--------------------|
| GKC | \$6.20 | \$7.25 | 16.94% | - | 16.94% |
| NCBJ | \$2.00 | \$2.00 | 0.00% | \$0.01 | 0.50% |
| RBL | \$79.97 | \$95.00 | 18.79% | - | 18.79% |
| SFC | \$15.79 | \$15.30 | -3.10% | - | -3.10% |
| TCL | \$7.35 | \$7.60 | 3.40% | - | 3.40% |
| Avg. Ret. | | | 7.21% | | 7.31% |
| Composite | 982.03 | 992.85 | 1.10% | | |
| All T&T | 1200.69 | 1256.61 | 4.66% | | |



Volume Leaders

The volume leader for the period under review was National Commercial Bank Jamaica Limited (NCBJ) with 7,208,112 shares traded or 27.56 per cent of the market. Sagcor Financial Corporation (SFC) followed with 3,293,446 shares changing ownership or 12.59 per cent of the total volume traded. Next was RBTT Financial Holdings Limited (RBTT) which saw 2,561,179 shares change hands or 9.79 per cent of all trades.

Major Advances & Declines

The major advance for Q108 was Republic Bank Limited (RBL), which rose 18.79 per cent or \$15.03 to end the period at \$95.00. Following as the second major advance was GraceKennedy Limited (GKC), rising 16.94 per cent or \$1.05 to \$7.25. In Jamaica, this share closed the period at JMD81.50, up 13.99 per cent or JMD10.00. Capital & Credit Merchant Bank Limited (CCMB) was next, advancing 12.66 per cent or 10 cents to \$0.89. This share closed at JMD9.90, in Jamaica, up 3.13 per cent or JMD0.30.

For Q108, declines were led by Prestige Holdings Limited (PHL), which fell 23.48 per cent or \$1.35 to close at \$4.40. L.J. Williams Limited 'B' (LJWB) was the second major decline, down 16.67 per cent or 20 cents to \$1.00. FirstCaribbean International Bank Limited (FCI) followed as the third major decline, dropping \$1.53 or 11.75 per cent to \$11.49.

Top 5 Advances for Q108

| Rank | Company | Open | Close | Change |
|------|---------|---------|---------|--------|
| 1 | RBL | \$79.97 | \$95.00 | 18.79% |
| 2 | GKC | \$6.20 | \$7.25 | 16.94% |
| 3 | CCMB | \$0.79 | \$0.89 | 12.66% |
| 4 | JMMB | \$0.90 | \$1.01 | 12.22% |
| 5 | RML | \$7.01 | \$7.53 | 7.42% |

Top 5 Declines for Q108

| Rank | Company | Open | Close | Change |
|------|---------|---------|---------|---------|
| 1 | PHL | \$5.75 | \$4.40 | -23.48% |
| 2 | LJWB | \$1.20 | \$1.00 | -16.67% |
| 3 | FCI | \$13.02 | \$11.49 | -11.75% |
| 4 | AGL | \$10.49 | \$10.00 | -4.67% |
| 5 | SFC | \$15.79 | \$15.30 | -3.10% |

Highlights for the First Quarter of 2008

January

- Sagcor Financial Corporation takeover of Barbados Farms Limited completed.
- Mr. Godfrey Bain was appointed Chief Executive Officer of Flavorite Foods Limited effective January 1, 2008.

February

- Angostura Holdings Limited takeover of Lascelles de Mercado and Company Limited completed.
- Sagcor Capital Life Insurance Company Limited, a subsidiary of Sagcor Life Inc. acquired from the Canadian company, Industrial Alliance Insurance and Financial Services Inc., insurance business in Aruba, Barbados, Bonaire, Cayman Islands, Curacao and St. Maarten, which was previously owned by The National Life Assurance Company of Canada.
- Mr. Ganesh Sahadeo was appointed Chairman of National Flour Mills.
- Neal & Massy Holdings Limited takeover of Barbados Shipping & Trading Company Limited completed.

- 8,274,461 Ordinary Shares in Neal & Massy Holdings Limited listed on the Stock Exchange, increasing the Company's issued share capital to 97,149,371 Ordinary Shares.
- ANSA Merchant Bank consummated a five-year relationship with UK-based Schroders Private Bank.

March

- Credit card company Visa Inc. priced the biggest-ever initial public offering of shares in U.S. history, raising a total of about \$17.86 billion.
- Shareholders of RBTT Financial Holdings Limited (RBTT) approved the proposed amalgamation with the Royal Bank of Canada (RBC) operations in the Caribbean.

Fixed Income Market Summary for the First Quarter of 2008

As at March 28, 2008 the inflation rate measured 9.4 per cent which was down by 0.6 per cent from the start of the year and up by 1.8 per cent from the previous quarter. Food price inflation continued to have the largest influence on headline inflation over this period ending at 18.8 per cent on a year on year basis. This increase was due mainly to continued international pricing pressures stemming from increased demand and restricted supplies globally. The Government has removed the Common External Tariff on certain food items in an attempt to soften the effect of these pricing pressures, but the result of this was not seen up to the time of this report.

The frequency of OMO issuances by the Central Bank was drastically reduced during the month of January and part of February, due to the level of liquidity in the economy and financial obligations at that time. The frequency of issuances however increased from mid February to present. Interest rates on these securities moved in line with the 0.25 per cent increase in the Central Bank's Repo Rate moving up to 7.75 per cent on 6-month issues and 7.95 per cent on 1-year issues.

Finally, the bond trading platform was launched in January but is yet to show activity as over the approximate 2.5 months that it has been in existence, only three trades have been conducted totalling TT\$7MM. The Trinidad and Tobago Stock Exchange has therefore now begun to look at why the market is inactive in order to devise a plan to jumpstart trading in this area.

Local Outlook

The first quarter saw the closure of two significant M&A deals: the takeover of Barbados Shipping & Trading Company Limited by Neal & Massy Holdings Limited and the amalgamation of RBTT Financial Holdings Limited with the Royal Bank of Canada Caribbean Subsidiary.

With the proceeds available as a result of these takeovers, investors are rebalancing their portfolios and the market is seeing upward pressure being placed on share prices due to the increase in demand. We anticipate that this heightened interest will continue into the next quarter boosted also by the implementation of the five-day trading week on the local market.

Jamaica Market Summary - First Quarter Review

The Jamaican Market ended the First Quarter in mixed territory. The Market Index declined by 528.72 points or 0.49 per cent to close at 107,439.34; the Select Index fell 2.89 points or 0.10 per cent to 2,926.08 and the All Jamaican Composite climbed 970.40 points or 0.90 per cent to 107,753.26. Advances outnumbered declines by a ratio of 28 to 14.

Trading activity resulted in 675,746,438 shares changing hands valued at over JMD8,730,851,558.23. Cable and Wireless Jamaica Limited (CWJA) was the volume leader commanding 20.67 per cent of the market with 139,650,157 shares traded. The major advance for the quarter was Ciboney Group Limited (CBNY) which rose 400 per cent or JMD0.04 to close at JMD0.05 while the major decline was Gleaner Company (GLNR) which fell 32.56 per cent or JMD1.40 to close at JMD2.90.

A Member of the  FINANCIAL GROUP

West Indies Stockbrokers Limited (WISE) is a subsidiary of RBTT Financial Group. From time to time WISE and/or its staff may take positions in some or all of the shares mentioned in our report. WISE welcomes your comments. Please e-mail us at info@wisett.com.

WISE STOCK MARKET QUOTATIONS AS AT MARCH 31, 2008

| | Hist Eps | Est Eps | Est Div | Curr Price | Est Yield % | Est P/E Ratio |
|-------------------------|----------|---------|---------|------------|-------------|---------------|
| Bank | | | | | | |
| FirstCaribbean | 107.0 | 73.0 | 28.0 | 11.49 | 2.44 | 15.74 |
| NCB Jca | 25.0 | 28.0 | 7.0 | 2.00 | 3.50 | 7.14 |
| RBTT Fin Hold | 276.0 | 270.0 | 125.0 | 35.30 | 3.54 | 13.07 |
| Republic Bank | 834.0 | 725.0 | 300.0 | 95.00 | 3.16 | 13.10 |
| Scotiabank | 210.4 | 230.0 | 90.0 | 30.31 | 2.97 | 13.18 |
| Non-Bank Fin | | | | | | |
| ANSA Fin & Merch | 177.0 | 200.0 | 85.0 | 22.55 | 3.77 | 11.28 |
| Capital & Credit | 6.5 | 7.0 | 0.0 | 0.89 | 0.00 | 12.71 |
| DB&G | 29.0 | 30.0 | 12.0 | 2.11 | 5.69 | 7.03 |
| Guardian Holdings | -114.0 | 0.00 | 15.0 | 25.50 | 0.59 | 0.00 |
| JMMB | 7.0 | 7.0 | 1.8 | 1.01 | 1.78 | 14.43 |
| National Enterprises | 46.0 | 80.0 | 70.0 | 7.16 | 9.78 | 8.95 |
| Sagicor Financial Corp | 158.0 | 190.0 | 48.0 | 15.30 | 3.14 | 8.05 |
| Conglomerates | | | | | | |
| Ansa Mcal Ltd | 351.0 | 420.0 | 108.0 | 47.50 | 2.27 | 11.31 |
| Bdos Ship & Trad | 150.0 | 165.0 | 66.0 | 27.93 | 2.36 | 16.93 |
| GraceKennedy | 91.7 | 83.0 | 9.0 | 7.25 | 1.24 | 8.73 |
| Neal and Massy | 415.0 | 475.00 | 140.0 | 47.97 | 2.92 | 10.10 |
| Trading | | | | | | |
| Agostini's Ltd | 103.0 | 115.0 | 46.0 | 10.00 | 4.60 | 8.70 |
| Furness Trinidad | 68.0 | 80.0 | 0.0 | 6.15 | 0.00 | 7.69 |
| L J Williams Ltd. - 'A' | 0.8 | 0.5 | 0.2 | 0.60 | 0.33 | 120.00 |
| L J Williams Ltd. - 'B' | 15.0 | 25.0 | 9.0 | 1.00 | 9.00 | 4.00 |
| Prestige Holdings | 24.4 | 24.0 | 15.0 | 4.40 | 3.41 | 18.33 |
| Property | | | | | | |
| PLIPDECO | 372.00 | 410.0 | 20.0 | 8.00 | 2.50 | 1.95 |
| Valpark | 47.3 | 47.3 | 0.0 | 5.00 | 0.00 | 10.57 |
| Manufacturing | | | | | | |
| Angostura Holdings | 91.0 | 0.0 | 0.0 | 5.01 | 0.00 | 0.00 |
| Berger Paints | -27.0 | 7.0 | 19.0 | 3.40 | 5.59 | 48.57 |
| Flavorite Foods | 67.0 | 80.0 | 35.0 | 5.14 | 6.81 | 6.43 |
| National Flour Mills | -45.0 | 0.0 | 0.0 | 0.95 | 0.00 | 0.00 |
| One Caribbean Media | 133.0 | 140.0 | 77.0 | 17.25 | 4.46 | 12.32 |
| Readymix WI | 129.0 | 305.0 | 3.0 | 7.53 | 0.40 | 2.47 |
| Trinidad Cement | 60.0 | 75.0 | 8.0 | 7.60 | 1.05 | 10.13 |
| Trinidad Publishing | 117.0 | 145.0 | 60.0 | 19.00 | 3.16 | 13.10 |
| Unilever Caribbean Ltd | 133.0 | 153.0 | 125.0 | 17.20 | 7.27 | 11.24 |
| WITCO | 186.0 | 200.0 | 196.0 | 28.40 | 6.90 | 14.20 |

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