

REPORT ON SUBSIDIARIES

ECFH GLOBAL INVESTMENT SOLUTIONS LIMITED

BOARD OF DIRECTORS

Lisle Chase – Chairman | Wendell Skeete | Cadie Saint Rose-Albertini | Vern Gill
Nestor Alfred | Esther Browne-Weekes | Joanna Charles | Estherlita Cumberbatch – Corporate Secretary

2012 was a successful year for ECFH Global Investment Solutions Limited, having increased profitability significantly by expanding its client base, remaining customer focused and aggressively seeking new opportunities within the market. These initiatives resulted in an increase in revenue of 22% over 2011. This growth can be attributed to continued emphasis on business development and customer relationship management. ECFH Global Investments recorded a Net Income of \$0.7 million representing a more than twofold increase over 2011.

PERFORMANCE BY BUSINESS LINES

The Company successfully arranged a number of securities for Governments and Corporations including Government of Saint Lucia, Government of Grenada, the Commonwealth of Dominica and the Bank of St. Vincent and the Grenadines.

Activity on the dealers' desk slowed down significantly during the latter part of 2012 due to unstable market conditions leading up to the Presidential Election in the United States though there were signs of recovery going into 2013.

OUTLOOK FOR 2013

ECFH Global Investments is poised for growth and expansion as it remains committed to providing excellent service, aggressively seeking new opportunities while engineering products and services to address the dynamic client needs. During the coming year the Company will continue to foster strategic partnerships in order to develop new and innovative products to improve its distribution network. In 2013, ECFH Global Investments will remain focused on Regional Expansion through increased brand recognition and market education. These strategies will enable the Company to continue to grow by expanding both its client base and business lines.

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ECFH GLOBAL INVESTMENT SOLUTIONS LIMITED (CONT'D)

FINANCIAL STATEMENT HIGHLIGHTS

	2012 \$'000	2011 \$'000
Assets		
Investments	1,826	2,124
Other	1,531	1,479
Total Assets	3,357	3,603
Liabilities & Equity		
Liabilities	415	1,396
Equity	2,942	2,207
Total Liabilities & Equity	3,357	3,603
Statement of Income		
Fee & Commission	1,668	1,315
Other Income	200	218
Expenses (tax included)	1,132	1,202
Net Income after Tax	736	331