

SUMMARY OF FINANCIAL PERFORMANCE

“EVERY GOOD SAILOR KNOWS THAT THE SEAS CAN BE ROUGH AT TIMES, BUT THE SATISFACTION OF LONG-TERM SUCCESS IS ITS OWN REWARD.”



DIANNE AUGUSTIN
Manager

ECFH GLOBAL INVESTMENT SOLUTIONS LIMITED

Board of Directors

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

Dianne Augustin,
Manager – BSc Banking & Finance; LLB

Overview

The countries of ECCU continued to experience challenges with increasing Debt to GDP levels, rising unemployment and lower corporate profits. These factors had an adverse effect on the capital markets which resulted in a flight to safety as investors took a more cautious approach to investing thus reducing the demand for a wide range of securities, particularly longer term bond issues.

Notwithstanding these challenges, ECFH Global Investment Solutions Limited delivered record growth in business during 2013 resulting in a net income before tax of EC\$1.8M an increase of 87% year over year.

These results can be attributed to the substantial increase in merchant banking activities, specifically private placements of debt issues as well as the strengthening of customer relationships and the provision of quality service. ECFH Global Investments paid particular attention to creating greater synergies between investors and issuers evidenced by the increased revenue from Merchant Banking deals. Expenses were lower than the previous year, attributed to an improvement in the Company's level of efficiency.

Investors and issuers alike have come to rely on our expertise

in the regional capital markets and our ability to distribute and trade securities efficiently.

Merchant Banking & Capital Markets Services:

Merchant Banking remained the largest contributor to the Company's total revenue accounting for 64% of the total income. During 2013, ECFH Global Investments worked closely with a number of sovereign entities in the region, successfully issuing securities for the Governments of Saint Lucia, Grenada and the Commonwealth of Dominica.

Revenue from Capital Market Services the second largest contributor to income also increased, exceeding the December 2012 results by 30%. This was attributed to the introduction of new clients and the emphasis on improving dialogue and deepening relationships with existing clients.

Other Income:

Other income grew by 207% which is inclusive of interest income on the Company's growing balance sheet and foreign exchange gains realized on various deals.

Outlook for 2014

Though no significant improvement is expected in regards to economic growth, ECFH Global Investments has identified a number of opportunities within the region that will continue to support our growth and profitability during the coming year. We have embarked on several initiatives geared at introducing innovative products and services to the market which will act as a catalyst to increasing activity and renew interest in the capital markets.

The Company is in the process of fostering strategic partnerships which will enable us to tap into new markets whilst building our capacity and expertise in the development of new products.

As part of our corporate social responsibility we will embark on programmes which are geared at educating investing public on the fundamentals of investing and to create awareness of current market issues.

ECFH GLOBAL INVESTMENT SOLUTIONS LIMITED

FINANCIAL STATEMENT HIGHLIGHTS

	2013 \$'000	2012 \$'000
Assets		
Investments	281	1,826
Other	3,577	1,531
Total Assets	3,858	3,357
Liabilities & Equity		
Liabilities	514	415
Equity	3,344	2,942
Total Liabilities & Equity	3,858	3,357
Statement of Income		
Fee & Commission	2,163	1,668
Other Income	615	200
Expenses (tax included)	1,561	1,132
Net Income After Tax	1,217	736