



**Caribbean Information &
Credit Rating Services Limited**

MEDIA RELEASE

June 28, 2016

CariCRIS reaffirms “good creditworthiness” ratings for Bourse Securities Limited

Caribbean Information & Credit Rating Services Limited (CariCRIS) has reaffirmed the Issuer/Corporate Credit Ratings of *CariA-* (Foreign and Local Currency Rating) on its regional rating scale, and *ttA-* on the Trinidad and Tobago (T&T) national scale of Bourse Securities Limited (BSL) with a stable outlook. These ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean is **good**.

The reaffirmation is driven by BSL’s continued profitable operations, supported by the Company’s well diversified income stream comprising interest income, trading income, fee-based income and dividend income. Further supporting the ratings are BSL’s well diversified investment portfolio and improved cash-flow adequacy and short-term liquidity metrics.

The rating continues to be tempered by BSL’s small market size, though growing, as well as its concentrated funding profile and exposure to institutional funding.

About the company: Bourse Securities Limited (BSL) is a registered broker, dealer, underwriter and investment advisor with the Trinidad and Tobago Securities and Exchange Commission (TTSEC). The company is privately owned and was founded in 1996. Its product/service range includes securities brokering, mutual fund management, investment advisory, securities underwriting, and wealth management services. BSL also has a suite of 6 mutual funds, 4 of which are US \$ denominated funds, and 2 retirement funds. Its flagship fund, the Savinvest India Asia Fund (SIAF), was the first fund to be listed on the TTSE, and was reconfigured as an open-ended, unlisted mutual fund in 2012. In 2013, BSL also launched its Brazil Latin US\$ Exchange Traded Fund, the first mutual fund to be listed on the US\$ trading platform of the TTSE.



**Caribbean Information &
Credit Rating Services Limited**

BSL has 3 wholly-owned subsidiaries, namely, Bourse Brokers Limited (BBL - a member of the TTSE), the stockbroking arm of the business; Bourse International Asset Management, an IBC domiciled in St. Lucia primarily focused on the management of the group's investment portfolio, and Vanalta, a real estate holding company. BSL is domiciled in T&T and has 3 branches located in Port of Spain, Chaguanas and San Fernando.

For more information on the ratings for Bourse Securities Limited, please visit www.caricris.com or contact:

Mr. Andre Joseph
Senior Manager, Ratings
Tel: 868-627-8879 ext 227
E-mail: ajoseph@caricris.com

OR

Ms. Kathryn Budhooram
Manager, Ratings
Tel: 868-627-8879 ext 226
E-mail: kbudhooram@caricris.com

Note

This press release is transmitted to you for the sole purpose of dissemination through your agency/newspaper/magazine. You may use this press release in full or in part without changing the meaning or context thereof, but with due credit to CariCRIS. CariCRIS has the sole right of distribution of its press releases, for consideration or otherwise, through any media, including websites, portals, etc.