

# MEDIA RELEASE

September 13, 2016

## SCOTIA INVESTMENTS REPORTS THIRD QUARTER FINANCIAL RESULTS

### YEAR TO DATE 2016 HIGHLIGHTS

- Net income available to common shareholders of \$813.17 million
- Total Comprehensive Income attributable to common shareholders of \$1.08 billion
- Earnings per share of \$1.92
- Return on Average Equity of 7.55%
- Productivity ratio of 52.97%
- Year to date dividends of \$1.35 per share

### THIRD QUARTER 2016 HIGHLIGHTS

- Net income available to common shareholders of \$356.07 million
- Total Comprehensive Income attributable to common shareholders of \$422.43 million
- Earnings per share of \$0.84
- Return on Average Equity of 6.51%
- Productivity ratio of 45.25%
- Third quarter dividend of \$0.45 per share

Scotia Investments Jamaica Limited (SIJL) today reported net income of \$813.17 million for the period ended July 31, 2016. This represents an increase of \$77.16 million or 10.48%, when compared with \$736.01 million for the prior period ended July 31, 2015. The net income of \$356.07 million for the quarter ended July 31, 2016 represents \$16.81 million or 4.96% increase over the previous quarter ended April 30, 2016. Total Comprehensive Income attributable to common shareholders was \$1.08 billion, 39% higher compared to \$784 million reported for the corresponding period last year.

The Board of Directors today, approved a third interim dividend of 45 cents per stock unit payable on October 25, 2016, to stockholders on record at October 4, 2016.

Lissant Mitchell, CEO of Scotia Investments said “We are pleased to report that the company recorded strong performance for the nine month period to date, buoyed by a 27% increase in non-interest revenues when compared to the same period last year. This was attributable to growth in fee and commission income, as well as net gains on financial assets during the period. The asset management business, a key business line for the company, continues to show solid growth with a 15% growth in the net asset value of assets under management (AUM), and 11% growth in the associated revenues.

We have seen success in growing our total revenues, whilst managing our operating expenses reflecting an improvement in our productivity ratio to 52.97%, down from the 55.01% in the previous year, which is in keeping with one of our stated strategic objective. For the remainder of the financial year, we will continue executing on our mandate to offer the best suite of products and portfolio management solutions to our customers, while effectively managing operational costs to ensure added value to our shareholders and staff.”



MEDIA RELEASE

For further information contact Lissant Mitchell, Chief Executive Officer • Tel: 876.960.6699 • Fax: 876. 960.6705

### TOTAL REVENUES

Total revenues excluding impairment losses on loans for the nine months ended July 31, 2016 was \$2.45 billion, an increase of \$22.38 million or 1% above the corresponding period last year; and \$888.64 million for the quarter, up \$43.63 million or 5.16% compared to the previous quarter, driven by the diversified revenue stream. Mutual funds and capital markets recorded increased revenues year over year, and quarter over quarter.

### NET INTEREST INCOME

Net interest income after impairment losses for the period was \$1.12 billion, a reduction of \$250.62 million or 18.30% below the corresponding period last year; as the focus shifts based on ongoing strategy to grow the Off balance sheet portfolio. Net interest income excluding impairment losses now accounts for 45% of total revenues vs 56% for the corresponding period last year. For the current quarter, net interest income was \$374.45 million, marginally up \$5.51 million or 1.49% above the previous quarter.

### OTHER REVENUE

Other revenue, which includes fee income, securities trading gains and net foreign exchange trading income, was \$1.35 billion for the period, up \$287.33 million or 27.06% above the corresponding period last year; and \$514.61 million for the quarter, up \$33.82 million or 7.03% increase over the previous quarter. Year over year, higher securities trading gains, capital market revenues, and increases in fees earned from our asset management business primarily contributed to the strong performance shown.

### OPERATING EXPENSES

Total operating expenses for the nine month period ended July 31, 2016 amounted to \$1.32 billion, down \$23.40 million or 1.75% below the corresponding period last year. The operating expenses for the quarter were \$402.53 million, marginally up \$7.63 million or 1.93% compared to last quarter, due to higher operating expenses. The Company continues to focus on operational efficiency, a key strategic priority to manage operating expenses, despite the increased cost of doing business in the financial services sector.

### FINANCIAL CONDITION

#### ASSETS

Total assets of \$69.67 billion represented a marginal decrease of \$0.32 billion year over year which is consistent with our strategic initiative to focus on the growth of our Asset Management and Brokerage businesses vs. the balance sheet.

#### LIABILITIES

Total customer liabilities represented by Securities Sold Under Repurchase Agreements, Capital Management Accounts and Government Securities Fund was reduced by \$1.60 billion to \$50.36 billion year over year, in keeping with our strategy to position Scotia Investments as the premier institution for mutual funds and other asset management business.

### ASSETS & FUND MANAGEMENT HIGHLIGHTS

Assets under administration including the company's custody book grew to \$177.34 billion as at July 31, 2016, an increase of \$25.72 billion or 16.96% year over year. Increases were noted in over 85% of the products offered. The new fund launched in Q2, Scotia Premium US Dollar Indexed Fund, now records \$1.75B in net asset value as at July 31, 2016. Assets under administration also increased significantly by \$8.43 billion, or 5% over last quarter.

### CAPITAL

The strength of our capital base is evident with total shareholders' equity standing at \$14.67 billion as at July 31, 2016. We continue to exceed our regulatory capital requirement and at the end of the period, our capital adequacy ratio remained solid at 42.42%, well above the 10% statutory requirement. Our strong capital position also enables us to take advantage of future growth opportunities.

### NON-FINANCIAL HIGHLIGHTS

**Client Engagement and Education:** As part of our continued efforts to build client engagement, we organized a joint branch seminar with Scotia Insurance which was hosted by the Negril branch during May. The seminar focused on building intimacy and loyalty through interaction with senior management officers; while sharing opportunities for economic growth to build our clients' appetite for products.

**Digital & Media Advertising:** As part of our strategy to increase awareness of the Scotia Investments (SIJL) brand, the team has embarked on a strong social media campaign on Facebook and Instagram to increase product knowledge and increase appetite for our products. We also developed a SIJL branded 'Financial Tips' campaign which included financial advice and portfolio advisory messages for the period April to June 2016. Additionally, we showcased our senior management team and branch managers online, to promote our products along with the concept of prudent financial planning. These digital messages supported our mass media advertising on television, which continued over the period to promote our brand and financial advice.

**Advisor Profiling:** A new media and PR program dubbed "Smart Money Matters" utilizing TV, radio and print channels provided interview opportunities over the period. The SIJL team was engaged in a series of media interviews and press articles on various products and investment related topics to promote our team's expertise, our advisory skills, as well as sharing our knowledge and expertise within the industry. Our branch managers from Montego Bay and Kingston were featured on Radio Jamaica, TVJ and the Jamaica Observer during the quarter.

Scotia Investments wishes to thank all of our stakeholders for their continued support. To our clients, thank you for your continued loyalty and for allowing us to be your most trusted financial advisor. To our shareholders, thank you for the commitment, trust and confidence. To our employees, our continued success is as a result of great execution by you, our dedicated and skilled team. Your consistent focus on client satisfaction will ensure that we continue to deliver superior customer service.

SCOTIA INVESTMENTS JAMAICA LTD.  
CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES  
Period ended July 31, 2016

Unaudited (\$ Thousands)	For the three months ended			For the period ended	
	July 2016	April 2016	July 2015	July 2016	July 2015
<b>GROSS OPERATING INCOME</b>	1,218,256	1,185,440	1,190,936	3,514,771	3,779,657
Interest income	703,648	704,655	871,078	2,165,592	2,717,809
Interest expense	(329,616)	(340,425)	(431,250)	(1,063,581)	(1,350,844)
Net Interest Income	374,032	364,230	439,828	1,102,011	1,366,965
Impairment losses on loans	423	4,720	870	17,163	2,825
Net interest income after impairment losses	374,455	368,950	440,698	1,119,174	1,369,790
Net fee and commission income	324,948	287,551	276,178	923,779	810,290
Net foreign exchange trading income	21,577	10,944	4,830	38,152	50,481
Net gains on financial assets	157,301	176,234	28,830	360,254	184,823
Other revenue	10,782	6,056	10,020	26,994	16,254
	514,608	480,785	319,858	1,349,179	1,061,848
<b>TOTAL OPERATING INCOME</b>	<b>889,063</b>	<b>849,735</b>	<b>760,556</b>	<b>2,468,353</b>	<b>2,431,638</b>
<b>OPERATING EXPENSES</b>					
Salaries and staff benefits	216,857	212,172	217,146	649,384	743,409
Property expenses, including depreciation	25,849	25,087	27,608	75,871	89,955
Amortisation of intangible assets	8,438	16,875	-	25,313	-
Asset tax	-	-	-	136,184	147,791
Other operating expenses	151,390	140,767	121,043	428,772	357,774
	402,534	394,901	365,797	1,315,524	1,338,929
<b>PROFIT BEFORE TAXATION</b>	<b>486,529</b>	<b>454,834</b>	<b>394,759</b>	<b>1,152,829</b>	<b>1,092,709</b>
Taxation	(130,457)	(115,576)	(111,910)	(339,658)	(356,695)
<b>PROFIT FOR THE PERIOD</b>	<b>356,072</b>	<b>339,258</b>	<b>282,849</b>	<b>813,171</b>	<b>736,014</b>
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>	<b>356,072</b>	<b>339,258</b>	<b>282,849</b>	<b>813,171</b>	<b>736,014</b>
Earnings per stock unit - Basic (cents)	84	80	67	192	174
Return on average equity (annualized)	6.51%	9.49%	8.12%	7.55%	7.08%
Productivity ratio	45.25%	46.17%	48.04%	52.97%	55.01%

SCOTIA INVESTMENTS JAMAICA LTD.  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
Period ended July 31, 2016

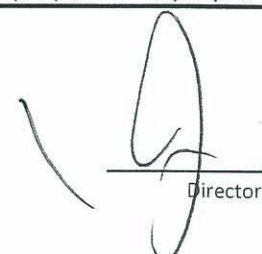
Unaudited (\$ Thousands)	For the three months ended			For the period ended	
	July 2016	April 2016	July 2015	July 2016	July 2015
<b>Profit for the period</b>	356,072	339,258	282,849	813,171	736,014
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Unrealised gains on available for sale securities	68,428	179,441	343	308,205	20,871
Realised losses/ (gains) on available for sale securities	206	(6,760)	(3,161)	(6,554)	(16,011)
Amortisation of fair value reserve on financial instruments reclassified to loans and receivables	-	-	2,380	-	15,298
	68,634	172,681	(438)	301,651	20,158
Taxation	(2,277)	(43,764)	22,256	(29,425)	27,428
<b>Other comprehensive income (loss), net of tax</b>	66,357	128,917	21,818	272,226	47,586
<b>Total comprehensive income for the period</b>	422,429	468,175	304,667	1,085,397	783,600
<b>TOTAL COMPREHENSIVE INCOME AFTER TAXATION ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>	<b>422,429</b>	<b>468,175</b>	<b>304,667</b>	<b>1,085,397</b>	<b>783,600</b>



SCOTIA INVESTMENTS JAMAICA LTD.  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
July 31, 2016

	July 31, 2016	October 31, 2015	July 31, 2015
<b>Unaudited (\$ Thousands)</b>			
<b>ASSETS</b>			
<b>CASH RESOURCES</b>	3,451,362	2,224,291	2,673,351
<b>INVESTMENTS</b>			
Financial assets at fair value through profit and loss	392,422	459,502	472,024
Securities available-for-sale	6,479,821	7,217,767	5,887,236
	<u>6,872,243</u>	<u>7,677,269</u>	<u>6,359,260</u>
<b>PLEGGED ASSETS</b>	53,771,066	53,751,562	56,029,169
<b>LOANS, AFTER MAKING PROVISIONS FOR LOSSES</b>	82,707	97,818	97,969
<b>OTHER ASSETS</b>			
Customers' liability under guarantees	3,874,606	3,480,500	3,330,541
Taxation recoverable	1,030,028	1,281,029	1,199,266
Other assets	464,146	158,271	191,693
Property, plant and equipment at cost, less depreciation	15,390	21,765	23,045
Intangible assets	98,388	107,605	89,666
Deferred taxation	12,856	48,112	83
	<u>5,495,414</u>	<u>5,097,282</u>	<u>4,834,294</u>
<b>TOTAL ASSETS</b>	<b>69,672,792</b>	<b>68,848,222</b>	<b>69,994,043</b>
<b>LIABILITIES</b>			
<b>CAPITAL MANAGEMENT ACCOUNTS &amp; GOVERNMENT SECURITIES FUND</b>	14,732,610	12,714,643	13,175,737
<b>OTHER LIABILITIES</b>			
Guarantees issued	3,874,606	3,480,500	3,330,541
Liabilities under repurchase agreements	35,630,739	37,612,663	38,783,500
Other liabilities	695,132	680,810	597,434
Taxation payable	37,441	184,597	42,202
Deferred taxation	37,178	24,007	67,073
	<u>40,275,096</u>	<u>41,982,577</u>	<u>42,820,750</u>
<b>STOCKHOLDERS' EQUITY</b>			
Share capital	1,911,903	1,911,903	1,911,903
Cumulative remeasurement result from available-for-sale financial assets	313,700	41,474	(13,933)
Capital reserve	22,075	22,075	22,075
Unappropriated profits	12,417,408	12,175,550	12,077,511
	<u>14,665,086</u>	<u>14,151,002</u>	<u>13,997,556</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>69,672,792</b>	<b>68,848,222</b>	<b>69,994,043</b>

  
Director

  
Director

SCOTIA INVESTMENTS JAMAICA LTD.  
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
July 31, 2016

Unaudited (\$ Thousands)	Share Capital	Cumulative Re-measurement Result from Available-for-sale Financial Assets	Capital Reserve	Unappropriated Profits	Total
<b>Balance as at 31 October 2014</b>	<b>1,911,903</b>	<b>(61,519)</b>	<b>22,075</b>	<b>11,768,233</b>	<b>13,640,692</b>
Effect of IFRIC 21				144,577	144,577
<b>Balance as at 31 October 2014 (restated)</b>	<b>1,911,903</b>	<b>(61,519)</b>	<b>22,075</b>	<b>11,912,810</b>	<b>13,785,269</b>
Net profit	-	-	-	736,014	736,014
<b>Other comprehensive income:</b>					
Unrealised gains on available-for-sale securities, net of taxes	-	48,062	-	-	48,062
Realised gains on available-for-sale securities	-	(10,674)	-	-	(10,674)
Amortisation of fair value reserve on financial instruments reclassified to loans and receivables	-	10,198	-	-	10,198
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>47,586</b>	<b>-</b>	<b>736,014</b>	<b>783,600</b>
<b>Other equity transactions:</b>					
Dividends paid	-	-	-	(571,313)	(571,313)
<b>Balance as at 31 July 2015</b>	<b>1,911,903</b>	<b>(13,933)</b>	<b>22,075</b>	<b>12,077,511</b>	<b>13,997,556</b>
<b>Balance as at 31 October 2015</b>	<b>1,911,903</b>	<b>41,474</b>	<b>22,075</b>	<b>12,175,550</b>	<b>14,151,002</b>
Net Profit	-	-	-	813,171	813,171
<b>Other comprehensive income:</b>					
Unrealised gains on available-for-sale securities, net of taxes	-	276,595	-	-	276,595
Realised gains on available-for-sale securities	-	(4,369)	-	-	(4,369)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>272,226</b>	<b>-</b>	<b>813,171</b>	<b>1,085,397</b>
<b>Other equity transactions:</b>					
Dividends paid	-	-	-	(571,313)	(571,313)
<b>Balance as at 31 July 2016</b>	<b>1,911,903</b>	<b>313,700</b>	<b>22,075</b>	<b>12,417,408</b>	<b>14,665,086</b>

SCOTIA INVESTMENTS JAMAICA LTD.  
**CONDENSED STATEMENT OF CONSOLIDATED CASH FLOWS**  
 Period ended July 31, 2016

Unaudited (\$ Thousands)	2016	2015
<b>Cash flows used in operating activities</b>		
Profit for the period	813,171	736,014
Adjustments to net income:		
Depreciation & amortization	33,209	7,729
Impairment losses on loans	(17,163)	(2,825)
Other, net	(762,353)	(1,010,269)
	66,864	(269,351)
Changes in operating assets and liabilities		
Pledged assets	(442,681)	2,341,798
Securities sold under repurchase agreements	(1,908,052)	(3,111,454)
Financial assets at fair value through profit and loss	67,119	52,334
Other, net	2,378,778	703,376
	162,028	(283,297)
<b>Cash flows provided by/(used in) investing activities</b>		
Investment securities	1,016,241	(496,954)
Disposal of subsidiary, net of cash disposal	-	2,316
Property, plant and equipment, Intangibles, net	(17,618)	(5,774)
	998,623	(500,412)
<b>Cash flows used in financing activities</b>		
Dividends paid	(571,313)	(571,313)
	(571,313)	(571,313)
Effect of exchange rate on cash and cash equivalents	251,499	194,596
Net change in cash and cash equivalents	840,837	(1,160,426)
Cash and cash equivalents at beginning of year	7,341,194	8,884,274
	8,182,031	7,723,848
<b>Cash and cash equivalents at end of period</b>	<b>8,182,031</b>	<b>7,723,848</b>
<b>Represented by:</b>		
Cash resources	3,451,362	2,673,351
Less: accrued interest on cash resources	(616)	(600)
Reverse repurchase agreements and other investments less than ninety days	4,731,285	5,051,097
	8,182,031	7,723,848
	<b>8,182,031</b>	<b>7,723,848</b>



**Scotia Investments Jamaica Limited**  
**Notes to the Consolidated Financial Statements**  
**July 31, 2016**

**1. Identification**

Scotia Investments Jamaica Limited is a 77.01% subsidiary of Scotia Group Jamaica Limited, which is incorporated and domiciled in Jamaica. Scotia Group Jamaica Limited is a 71.78% subsidiary of Scotia Bank Caribbean Holdings Limited, which is incorporated and domiciled in Barbados. The Bank of Nova Scotia which is incorporated and domiciled in Canada is the ultimate parent.

**2. Basis of preparation**

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting'. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended October 31, 2015, which was prepared in accordance with International Financial Reporting Standards. These financial statements are presented in Jamaican dollars, which is the Group's functional currency.

**Basis of consolidation**

The consolidated financial statements include the assets, liabilities, and results of operations of the Company and its subsidiaries presented as a single economic entity. Intra-group transactions, balances, and unrealized gains and losses are eliminated in preparing the consolidated financial statements.

**3. Financial assets**

The Group classifies its financial assets in the following categories: financial assets at fair value through profit and loss; loans and receivables; available-for-sale and held-to-maturity. Management determines the classification of its investments at initial recognition.

Financial Assets at Fair Value through Profit and Loss

This category includes financial assets acquired principally for the purpose of selling in the short term or if so designated by management.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money or services directly to a debtor with no intention of trading the receivable.

Held-to-Maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

Available-for-Sale

Available for sale investments are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates or equity prices.

Available-for-sale investments and financial assets at fair value through profit and loss are carried at fair value. Loans and receivables are carried at amortized cost using the effective interest method. Gains and losses arising from changes in the fair value of trading securities are included in the statement of revenue and expenses in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in the statement of comprehensive income. Interest calculated using the effective interest method is recognized in the statement of revenue and expenses.

**Scotia Investments Jamaica Limited**  
**Notes to the Consolidated Financial Statements**  
**July 31, 2016**

**4. Pledged assets**

Assets pledged as collateral under repurchase agreements with clients and other financial institutions are government securities.

- i. All repurchase agreements mature within twelve (12) months and are conducted under terms that are usual and customary to standard securities borrowing and repurchase agreements.
- ii. The Capital Management Fund and the Government Securities Fund are managed on a non-recourse basis, on behalf of investors.

	<u>2016</u>	<u>2015</u>
	\$' 000	\$' 000
Securities Sold Under Repurchase Agreements:		
Clients	29,979,538	30,819,241
Other Financial Institutions	8,950,686	12,026,565
Capital Management and Government Securities Funds	<u>14,840,842</u>	<u>13,183,363</u>
	<u>53,771,066</u>	<u>56,029,169</u>

**5. Loan loss provision**

IFRS loan loss provision is established on the difference between the carrying amount and the recoverable amount of loans. The recoverable amount being the present value of expected future cash flow, discounted based on the interest rate at inception or the last re-price date of the loan.

**6. Deferred taxation**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

**7. Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation.

**8. Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bank of Jamaica, amounts due from other banks, and highly liquid financial assets with original maturities of less than three months, which are readily convertible to known amounts of cash, and are subject to insignificant risk of changes in their fair value.

**9. Managed funds**

The Group provides custody, trustee, corporate administration, investment management and advisory services to third parties. This involves the group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. Those assets that are held in a fiduciary capacity are not included in these financial statements.

The subsidiary, Scotia Asset Management (Jamaica) Limited also manages funds on a non-recourse basis, on behalf of investors. The Group has no legal or equitable right or interest in these funds and accordingly, they have been excluded from the financial statements.

The Group had financial assets under administration of \$177,344,297,000 (2015: \$151,625,937,000).

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**SHAREHOLDINGS OF OFFICERS AND CONNECTED PARTIES**  
**QUARTERLY REPORT AS AT 31 JULY 2016**

SENIOR MANAGERS	HOLDINGS AS AT 31 JULY 2016
<b>FRAZER, BRIAN</b>	<b>0</b>
FRAZER, BRIAN/CAMIELLE FRAZER	838
FRAZER, CAIRO	0
FRAZER, KENYA	0
PENSION FUND ASSOCIATION OF JAMAICA	0
<b>COKE, DYLAN</b>	<b>0</b>
<b>MCKENZIE, KARL</b>	<b>0</b>
McKENZIE, BARBARA COLLEEN	0
McKENZIE, CHRISTOPHER KARL	0
McKENZIE, JUDITH ARCHER	0
McKENZIE, KARL/ McKENZIE, BARBARA	3,000
McKENZIE, MICHAEL ANTHONY	0
McKENZIE, ROBERT PAUL	0
<b>MILLER, HUGH</b>	<b>10,000</b>
LEVY, SERITA-GAYE	0
MILLER, SHELIA OPHELIA	0
MILLER, HODEEM GARETH	0
MILLER, SHADAE GRACE-ANN	0
<b>MITCHELL, LISSANT</b>	<b>0</b>
MITCHELL, LISSANT/MITCHELL, MATTHEW CRAIG	2,000
GROVE INVESTMENT MANAGEMENT LIMITED	0
<b>MORRIS, JASON</b>	<b>0</b>
BROWN, AL O'BRIEN	0
MORRIS, OMAR AREXTA	0
<b>PANDOHIE, YVONNE</b>	<b>0</b>
<b>SYLVESTER, COURTNEY</b>	<b>0</b>
SYLVESTER, BENJAMIN I.	0
SYLVESTER, CORAH ANN ROBERTSON	0
SYLVESTER, EMMANUEL C.	0
SYLVESTER, JESSICA Z.	0
<b>TINKER, ANDREA</b>	<b>216,050</b>
ACAL COMPANY LIMITED	0
CAD CUSTOMS BROKERS LIMITED	0
ST ANDREW PARISH FOUNDATION	0

**SCOTIA INVESTMENTS JAMAICA LIMITED**  
**SHAREHOLDINGS OF DIRECTORS AND CONNECTED PARTIES**  
**QUARTERLY REPORT AS AT 31 JULY 2016**

DIRECTORS	HOLDINGS AS AT 31 JULY 2016
<b>ALEXANDER, BARBARA OLIVE LOUISE</b>	<b>0</b>
BEFORE ANN AFTER LIMITED	0
FORRESTER, TERRANCE	0
GOFFE, GAVIN	0
GOLDSON, PETER	0
KELMAN, CHRISTOPHER	623
LEVY, BRUCE	0
MINOTT, NORMAN	0
MINOTT- PHILLIPS, SANDRA	0
PHILLIPS-BLACK, GINA	0
REID, HILARY	0
SCARLETT- LOZER, ANDREA	0
WONG, MALIACA	0
<b>CHANG, ANTHONY</b>	<b>0</b>
CHANG, ERIN ELIZABETH	0
CHANG, MATTHEW ANTHONY	0
<b>FOWLER, ANGELA</b>	<b>0</b>
FOWLER, ROBERT HENRY	0
<b>HALL, JEFFREY</b>	<b>0</b>
CHUA, DR SWEE	0
HALL, JEI HAN CHUA	0
HALL, LI AN	0
JAMAICA PRODUCERS GROUP LTD.	0
<b>MITCHELL, LISSANT</b>	<b>0</b>
MITCHELL, LISSANT/MITCHELL, MATTHEW CRAIG	2,000
GROVE INVESTMENT MANAGEMENT LIMITED	0
<b>SHARP, JACQUELINE</b>	<b>0</b>
SHARP, ALEXANDER	0
SHARP, JACQUELINE/SHARP, JASON	0
SHARP, LAUREN	0
<b>WELLING, CATHY</b>	<b>0</b>

**Notes:**

*Effective 30 May 2016, Bruce Bowen resigned from the Board of Directors*

**SCOTIA INVESTMENTS JAMAICA LIMITED**  
**TOP TEN (10) LARGEST SHAREHOLDERS**  
**AS AT 31 JULY 2016**

<b>SHAREHOLDER</b>	<b>NO. OF UNITS</b>	<b>PERCENTAGE</b>
SCOTIA GROUP JAMAICA LIMITED	325,891,065	77.01
SAGICOR POOLED EQUITY FUND	14,441,768	3.41
MAYBERRY WEST INDIES BANK LIMITED	9,957,624	2.35
TRADING A/C - NATIONAL INSURANCE FUND	7,021,597	1.66
JCSD TRUSTEE SERVICES LTD - SIGMA OPTIMA	3,263,448	0.77
JCSD TRUSTEE SERVICES LTD. A/C #76579-02	2,237,886	0.53
PETER WING CHUAN AYUEN	2,001,000	0.47
GRACE KENNEDY LIMITED PENSION SCHEME	1,984,000	0.47
P.A.M. Ltd - POOLED PENSION EQUITY FUND	1,848,251	0.44
GUARDIAN LIFE LIMITED	1,682,166	0.40
<b>TOTAL</b>	<b>370,328,805</b>	<b>87.51</b>



**SCOTIA INVESTMENTS JAMAICA LIMITED**  
**SHAREHOLDING MIX**  
**AS AT 31 JULY 2016**

SHAREHOLDINGS	NUMBER OF SHAREHOLDERS	TOTAL SHARES HELD	HOLDING %
Up to 500	493	136,892	0.03
501 to 2,000	769	980,736	0.23
2,001 to 5,000	572	2,037,987	0.48
5001 to 10,000	312	2,427,464	0.57
10,001 to 50,000	396	9,488,307	2.24
50,001 to 100,000	89	6,662,572	1.57
100,001 to 250,000	68	11,359,105	2.68
250,001 to 500,000	20	7,819,734	1.85
Over 500,000	25	382,281,968	90.33
<b>TOTAL</b>	<b>2,744</b>	<b>423,194,765</b>	<b>100.00</b>

**SCOTIA INVESTMENTS JAMAICA LIMITED**  
**ORDINARY SHAREHOLDERS**  
**AS AT 31 JULY 2016**

CATEGORY	NUMBER OF SHAREHOLDERS	NUMBER OF UNITS
INSURANCE COMPANIES	16	8,977,269
PENSION FUNDS	34	12,001,311
INDIVIDUAL	2563	29,531,704
OTHER	131	372,684,481
<b>TOTAL</b>	<b>2,744</b>	<b>423,194,765</b>