

# MEDIA RELEASE

December 7, 2016

## SCOTIA INVESTMENTS REPORTS FISCAL 2016 FINANCIAL RESULTS

### YEAR TO DATE 2016 HIGHLIGHTS

- Net income available to common shareholders of **\$1.35 billion**
- Total Comprehensive Income attributable to common shareholders of **\$1.55 billion**
- Earnings per share of **\$3.19**
- Return on Average Equity of **9.28%**
- Productivity ratio of **48.01%**
- Year to date dividends of **\$1.80 per share**

### FOURTH QUARTER 2016 HIGHLIGHTS

- Net income available to common shareholders of **\$536.76 million**
- Total Comprehensive Income attributable to common shareholders of **\$468.88 million**
- Earnings per share of **\$1.27**
- Return on Average Equity of **14.50%**
- Productivity ratio of **36.63%**
- Fourth quarter dividend of **\$0.45 per share**

Scotia Investments Jamaica Limited (SIJL) today reported net income of \$1.35 billion for the year ended October 31, 2016. This represents an increase of \$325.44 million or 31.77%, when compared with \$1.02 billion for the prior year ended October 31, 2015. The net income of \$536.76 million for the quarter ended October 31, 2016 represents \$180.68 million or 50.74% increase over the previous quarter ended July 31, 2016. Total Comprehensive Income attributable to common shareholders was \$1.55 billion, 37.85% higher compared to \$1.13 billion reported for prior year.

The Board of Directors today, approved a fourth interim dividend of 45 cents per stock unit payable on January 18, 2017, to stockholders on record at December 28, 2016.

Lissant Mitchell, CEO of Scotia Investments said “We are pleased to report that the company recorded solid performance for the year ended October 31, 2016, which was achieved by significant growth of 36% in non-interest revenues when compared to prior year. The company experienced growth in key business lines with net gains on financial assets increasing by 86% compared to the previous year, while fee and commission income increased by \$148 million (13%) year over year. The company continues to execute its strategy of growing the Asset Management business, which achieved robust growth of \$124 million in revenues for the year when compared to prior year, while the net asset value of assets under management increased by \$14.6 billion (13%) over prior year.

As we look ahead to the next financial year, we remain steadfast in providing the best suite of products and portfolio management solutions to our customers, while delivering superior client service, and we are confident that we will continue to provide value to all our Stakeholders.”



MEDIA RELEASE

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

### TOTAL REVENUES

Total revenues for the year ended October 31, 2016 was \$3.54 billion, an increase of \$321 million or 10% above the previous year; and \$1.07 billion for the quarter, up \$177.71 million or 20% compared to the previous quarter, driven by the diversified revenue stream. Unit Trust/Mutual funds and net gains on financial assets recorded increased revenues year over year, and quarter over quarter.

### NET INTEREST INCOME

Net interest income after impairment losses for the period was \$1.55 billion, a reduction of \$205.76 million or 11.72% below prior year. For the current quarter, net interest income was \$431 million, up \$56.54 million or 15% above the previous quarter.

### OTHER REVENUE

Other revenue, which includes fee income, securities trading gains and net foreign exchange trading income, was \$1.98 billion for the period, up \$526.67 million or 36.12% above prior year; and \$635.78 million for the quarter, up \$121.17 million or 23.55% increase over the previous quarter. The strong performance year over year was attributable to higher securities trading gains, foreign exchange revenues and fees earned from our asset management business.

### OPERATING EXPENSES

Total operating expenses for the year ended October 31, 2016 amounted to \$1.71 billion, which was flat compared to the corresponding period last year. The operating expenses for the quarter were \$389.57 million, down \$12.96 million or 3.22% compared to last quarter. 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 \$71.18 billion represented an increase of \$2.3 billion (3.39%) year over year. This was attributable to increased cash resources of \$3.47 billion, and \$663 million increase related to customers' guarantees. This was offset by lower pledged assets and investment securities.

#### LIABILITIES

Customer liabilities represented by Securities Sold Under Repurchase Agreements, Capital Management Accounts, and Government Securities Fund decreased by \$655.31 million to \$49.67 billion year over year.

### ASSETS & FUND MANAGEMENT HIGHLIGHTS

Assets under administration including the company's custody book grew to \$180.15 billion as at October 31, 2016, an increase of \$22.56 billion or 14.32% year over year. The new fund launched in Q2, Scotia Premium US Dollar Indexed Fund, now records \$2.19 billion in net asset value as at October 31, 2016. Assets under administration increased by \$2.80 billion over last quarter.

### CAPITAL

The strength of our capital base is evident with total shareholders' equity standing at \$14.95 billion as at October 31, 2016. We continue to exceed our regulatory capital requirement and at the end of the year, our capital adequacy ratio remained solid at 43.02%, 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 Junction branch on September 15, 2016. The event was focused on building intimacy and loyalty through interface with senior management officers; while sharing opportunities to build our clients' exposure to our diverse product suites.

**Digital & Media Advertising:** The company continues to promote brand awareness through television advertising and strategic magazine advertising. Our focus on digital promotions of our products and services continued into the fourth quarter of the financial year. Throughout the period our senior sales officers were online offering personal financial advice, exploratory features about our products and services, as well as client portfolio planning strategies. The features have had good engagement with viewers who were interested in obtaining more information about our products and services.

**Corporate Philanthropy - Spelling Bee Competition:** For the sixth year in a row, Scotia Investments was a strong supporter of the Trench Town Reading Centre's Annual Spelling Bee Competition. The competition, which saw 85 children aged 5-16 contend for the coveted first-place spot in their division, continues to build confidence and self-esteem. The 2016 staging was held on October 29, 2016.

Scotia Investments wishes to thank all of our stakeholders for their continued support. To our clients, thank you for your unwavering 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  
Year ended October 31, 2016

(\$ Thousands)	For the three months ended			For the year ended	
	October 2016	July 2016	October 2015	October 2016	October 2015
<b>GROSS OPERATING INCOME</b>	1,405,652	1,218,256	1,193,736	4,920,422	4,973,394
Interest income	769,871	703,648	797,298	2,935,462	3,515,107
Interest expense	(336,965)	(329,616)	(411,212)	(1,400,545)	(1,762,057)
Net Interest Income	432,906	374,032	386,086	1,534,917	1,753,050
Impairment losses on loans	(1,913)	423	49	15,250	2,875
Net interest income after impairment losses	430,993	374,455	386,135	1,550,167	1,755,925
Net fee and commission income	321,935	324,948	275,945	1,245,714	1,097,945
Net foreign exchange trading income	139,533	21,577	(284)	177,684	50,196
Net gains on financial assets	170,544	157,301	111,667	530,799	284,782
Other revenue	3,769	10,782	9,110	30,763	25,364
	635,781	514,608	396,438	1,984,960	1,458,287
<b>TOTAL OPERATING INCOME</b>	<b>1,066,774</b>	<b>889,063</b>	<b>782,573</b>	<b>3,535,127</b>	<b>3,214,212</b>
<b>OPERATING EXPENSES</b>					
Salaries and staff benefits	216,078	216,857	226,772	865,463	970,181
Property expenses, including depreciation	26,831	25,849	25,580	102,701	115,535
Amortisation of intangible assets	11,017	8,438	-	36,330	-
Asset tax	-	-	-	136,184	147,791
Other operating expenses	135,645	151,390	115,029	564,417	472,803
	389,571	402,534	367,381	1,705,095	1,706,310
<b>PROFIT BEFORE TAXATION</b>	<b>677,203</b>	<b>486,529</b>	<b>415,192</b>	<b>1,830,032</b>	<b>1,507,902</b>
Taxation	(140,447)	(130,457)	(126,716)	(480,105)	(483,410)
<b>PROFIT FOR THE YEAR</b>	<b>536,756</b>	<b>356,072</b>	<b>288,476</b>	<b>1,349,927</b>	<b>1,024,492</b>
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>	<b>536,756</b>	<b>356,072</b>	<b>288,476</b>	<b>1,349,927</b>	<b>1,024,492</b>
Earnings per stock unit - Basic (cents)	127	84	68	319	242
Return on average equity (annualized)	14.50%	9.79%	8.20%	9.28%	7.34%
Productivity ratio	36.63%	45.25%	46.94%	48.01%	53.04%

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

(\$ Thousands)	For the three months ended			For the year ended	
	October 2016	July 2016	October 2015	October 2016	October 2015
<b>Profit for the year</b>	536,756	356,072	288,476	1,349,927	1,024,492
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Unrealised (losses)/gains on available for sale securities	(56,949)	68,428	57,651	251,256	78,522
Realised (gains)/losses on available for sale securities	(14,085)	206	(1,580)	(20,638)	(17,591)
Amortisation of fair value reserve on financial instruments reclassified to loans and receivables	-	-	-	-	15,297
	(71,034)	68,634	56,071	230,618	76,228
Taxation	3,156	(2,277)	(664)	(26,269)	26,765
<b>Other comprehensive income (loss), net of tax</b>	(67,878)	66,357	55,407	204,349	102,993
<b>Total comprehensive income for the year</b>	468,878	422,429	343,883	1,554,276	1,127,485
<b>TOTAL COMPREHENSIVE INCOME AFTER TAXATION ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>	<b>468,878</b>	<b>422,429</b>	<b>343,883</b>	<b>1,554,276</b>	<b>1,127,485</b>

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

	October 31, 2016	October 31, 2015
<b>(\$ Thousands)</b>		
<b>ASSETS</b>		
CASH RESOURCES	5,694,850	2,224,291
<b>INVESTMENTS</b>		
Financial assets at fair value through profit and loss	353,976	459,502
Securities available-for-sale	6,893,775	7,217,767
	<u>7,247,751</u>	<u>7,677,269</u>
PLEDGED ASSETS	52,440,265	53,751,562
LOANS, AFTER MAKING PROVISIONS FOR LOSSES	69,422	97,818
<b>OTHER ASSETS</b>		
Customers' liability under guarantees	4,143,040	3,480,500
Taxation recoverable	970,861	1,281,029
Other assets	412,114	158,271
Property, plant and equipment at cost, less depreciation	11,442	21,765
Intangible assets	130,484	107,605
Deferred taxation	65,232	48,112
	<u>5,733,173</u>	<u>5,097,282</u>
<b>TOTAL ASSETS</b>	<b><u>71,185,461</u></b>	<b><u>68,848,222</u></b>
<b>LIABILITIES</b>		
CAPITAL MANAGEMENT ACCOUNTS & GOVERNMENT SECURITIES FUND	15,352,087	12,714,643
<b>OTHER LIABILITIES</b>		
Guarantees issued	4,143,040	3,480,500
Liabilities under repurchase agreements	34,319,909	37,612,663
Other liabilities	2,340,541	680,810
Taxation payable	43,207	184,597
Deferred taxation	40,610	24,007
	<u>40,887,307</u>	<u>41,982,577</u>
<b>STOCKHOLDERS' EQUITY</b>		
Share capital	1,911,903	1,911,903
Cumulative remeasurement result from available-for-sale financial assets	245,823	41,474
Capital reserve	24,615	22,075
Unappropriated profits	12,763,726	12,175,550
	<u>14,946,067</u>	<u>14,151,002</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>71,185,461</u></b>	<b><u>68,848,222</u></b>

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

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

(\$ 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>11,912,809</b>	<b>13,785,268</b>
Net profit	-	-	-	1,024,492	1,024,492
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified to profit or loss</b>					
Unrealised gains on available-for-sale securities, net of taxes	-	104,522	-	-	104,522
Realised gains on available-for-sale securities	-	(11,727)	-	-	(11,727)
Amortisation of fair value reserve on financial instruments reclassified to loans and receivables	-	10,198	-	-	10,198
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>102,993</b>	<b>-</b>	<b>1,024,492</b>	<b>1,127,485</b>
<b>Other equity transactions:</b>					
Dividends paid	-	-	-	(761,751)	(761,751)
<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>
<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	-	-	-	1,349,927	1,349,927
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified to profit or loss</b>					
Unrealised gains on available-for-sale securities, net of taxes	-	216,462	-	-	216,462
Realised gains on available-for-sale securities	-	(12,113)	-	-	(12,113)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>204,349</b>	<b>-</b>	<b>1,349,927</b>	<b>1,554,276</b>
<b>Other equity transactions:</b>					
Dividends paid	-	-	-	(761,751)	(761,751)
Movement in reserve due to dissolution of subsidiary	-	-	2,540	-	2,540
<b>Balance as at 31 October 2016</b>	<b>1,911,903</b>	<b>245,823</b>	<b>24,615</b>	<b>12,763,726</b>	<b>14,946,067</b>

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

<b>(\$ Thousands)</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows used in operating activities</b>		
Profit for the year	1,349,927	1,024,492
Adjustments to net income:		
Depreciation & amortization	47,884	10,445
Impairment losses on loans	(15,250)	(2,875)
Other, net	(1,053,975)	(1,269,640)
	<u>328,586</u>	<u>(237,578)</u>
Changes in operating assets and liabilities		
Pledged assets	442,732	4,649,702
Securities sold under repurchase agreements	(3,228,501)	(4,291,953)
Financial assets at fair value through profit and loss	105,526	64,804
Other, net	4,882,047	548,494
	<u>2,530,390</u>	<u>733,469</u>
<b>Cash flows provided by/(used in) investing activities</b>		
Investment securities	560,585	(1,773,144)
Property, plant and equipment, Intangibles, net	(61,277)	(25,149)
	<u>499,308</u>	<u>(1,798,293)</u>
<b>Cash flows used in financing activities</b>		
Dividends paid	(761,751)	(761,751)
	<u>(761,751)</u>	<u>(761,751)</u>
Effect of exchange rate on cash and cash equivalents	336,575	283,495
Net change in cash and cash equivalents	2,604,522	(1,543,080)
Cash and cash equivalents at beginning of year	7,341,194	8,884,274
	<u>9,945,716</u>	<u>7,341,194</u>
<b>Cash and cash equivalents at end of year</b>		
<b>Represented by:</b>		
Cash resources	5,694,850	2,224,291
Less: accrued interest on cash resources	(835)	(813)
Reverse repurchase agreements and other investments less than ninety days	4,251,701	5,117,716
	<u>9,945,716</u>	<u>7,341,194</u>



**Scotia Investments Jamaica Limited**  
**Notes to the Consolidated Financial Statements**  
**October 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**  
**October 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	27,994,941	30,315,223
Other Financial Institutions	9,092,186	10,634,804
Capital Management and Government Securities Funds	<u>15,353,138</u>	<u>12,801,535</u>
	<u>52,440,265</u>	<u>53,751,562</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 \$180,147,539,000 (2015: \$157,586,535,000).

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

**10. Winding up of subsidiaries**

Billy Craig Investments Limited (BCIL) and DB&G Corporate Services Limited (DCSL), wholly-owned subsidiaries of the Company, were wound up on September 30, 2016. BCIL and DCSL contributed losses before tax of \$243,155 and \$1,693,990 respectively, to the Group for the period November 1, 2015 to September 30, 2016.

In the prior year, Interlink Investments Limited (Interlink), a wholly-owned subsidiary, was wound up. Interlink contributed loss before tax of \$739,760 to the Group for the period November 1, 2014 to June 1, 2015.

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

SHAREHOLDER		NO. OF UNITS	PERCENTAGE
SCOTIA GROUP JAMAICA LIMITED		325,891,065	77.01
SAGICOR PIF EQUITY FUND		14,441,768	3.41
MAYBERRY WEST INDIES LIMITED		10,137,777	2.40
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>370,508,958</b>	<b>87.55</b>

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**SHAREHOLDINGS OF DIRECTORS AND CONNECTED PARTIES**  
**AS AT 31 OCTOBER 2016**

DIRECTORS		TOTAL SHAREHOLDING	DIRECT	CONNECTED PARTIES
LAST NAME	FIRST NAME			
ALEXANDER	BARBARA	623	0	623
CHANG	ANTHONY	0	0	0
FOWLER	ANGELA	0	0	0
HALL	JEFFREY	0	0	0
MCCONNELL*	WILLIAM	0	0	0
MITCHELL	LISSANT	2,000	0	2,000
SHARP	JACQUELINE	0	0	0
WELLING	CATHY	0	0	0

**Notes:**

*On 2 August 2016, William David McConnell was appointed to the Board of Directors*

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**SHAREHOLDING OF SENIOR MANAGEMENT AND CONNECTED PARTIES**  
**AS AT 31 OCTOBER 2016**

SENIOR MANAGERS		TOTAL SHAREHOLDING	DIRECT	CONNECTED PARTIES
LAST NAME	FIRST NAME			
COKE	DYLAN	0	0	0
FRAZER	BRIAN	838	0	838
McKENZIE	KARL	3,000	0	3,000
MILLER	HUGH	10,000	10,000	0
MITCHELL	LISSANT	2,000	0	2,000
SYLVESTER	COURTNEY	0	0	0
TINKER	ANDREA	216,050	216,050	0
WRIGHT	MICHELLE	0	0	0

**Notes:**

*Effective 30 June 2016, Jason Morris, VP Business Analytics & Product Development and Yvonne Pandohie, Vice President and Chief Financial Officer resigned from Scotia Investments Jamaica*

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**SHAREHOLDING MIX**  
**AS AT 31 OCTOBER 2016**

SHAREHOLDINGS	NUMBER OF SHAREHOLDERS	TOTAL SHARES HELD	HOLDING %
Up to 500	493	136,890	0.03
501 to 2,000	765	974,268	0.23
2,001 to 5,000	578	2,061,480	0.49
5001 to 10,000	303	2,351,647	0.56
10,001 to 50,000	396	9,393,963	2.22
50,001 to 100,000	86	6,567,136	1.55
100,001 to 250,000	66	10,981,978	2.60
250,001 to 500,000	21	8,133,995	1.92
Over 500,000	25	382,593,408	90.41
<b>TOTAL</b>	<b>2,733</b>	<b>423,194,765</b>	<b>100.00</b>

SCOTIA INVESTMENT JAMAICA LIMITED  
ORDINARY SHAREHOLDERS  
AS AT 31 OCTOBER 2016

CATEGORY	NUMBER OF SHAREHOLDERS	NUMBER OF UNITS
INSURANCE COMPANIES	19	10,670,565
PENSION FUNDS	27	10,693,058
INDIVIDUAL	2556	29,496,229
OTHER	131	372,334,913
<b>TOTAL</b>	<b>2,733</b>	<b>423,194,765</b>