



Deepening Relationships

# MEDIA RELEASE

September 13, 2017

## SCOTIA INVESTMENTS REPORTS THIRD QUARTER 2017 FINANCIAL RESULTS

### YEAR TO DATE 2017 HIGHLIGHTS

- Net income available to common shareholders of \$834.6 Million
- Total Comprehensive Income attributable to common shareholders of \$873.8 Million
- Earnings per share of \$1.97
- Return on Average Equity of 7.40%
- Productivity ratio of 49.70%
- Year to date dividends of \$1.35 per share

### THIRD QUARTER 2017 HIGHLIGHTS

- Net income available to common shareholders of \$383.3 Million
- Total Comprehensive Income attributable to common shareholders of \$328.2 Million
- Earnings per share of \$0.91
- Return on Average Equity of 10.19%
- Productivity ratio of 35.10%
- Third quarter dividends of \$0.45 per share

Scotia Investments Jamaica Limited (SIJL) today reported net income of \$834.6 million for the period ended July 31, 2017. This represents an increase of \$21.5 million or 3%, when compared with \$813.2 million for the prior period ended July 31, 2016. The net income of \$383.3 million for the third quarter ended July 31, 2017 represents \$81.8 million or 27% increase over the second quarter ended April 30, 2017. Total Comprehensive Income attributable to common shareholders was \$873.8 million, compared to \$1.08 billion 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, 2017, to stockholders on record at October 05, 2017.

Lissant Mitchell, CEO of Scotia Investments said “ We are pleased to report that the company continues to execute on our stated strategy with solid growth in our core Asset Management business line, buoyed by a 19% growth in revenue when compared to the same period last year. This is consistent with our ongoing strategic initiative of diversifying our revenue sources with a strong focus on our Asset Management and Brokerage business lines. We further managed our total operating expenses, recording an 11% reduction versus last year. Our capital adequacy ratio of 44.30% a key measure of risk remains well above the regulatory requirement of 10%, thus providing significant risk adjusted returns to our shareholders.

As you know during the third quarter SIJL initiated a Court application to implement a Scheme of Arrangement which would see the Company taken private. This was approved by shareholders at the Extraordinary General Meeting held on August 30, 2017, and shall be finalized once the Supreme Court issues its approval.

### MEDIA RELEASE

For further information contact Lissant Mitchell, Chief Executive Officer  
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## Deepening Relationships

Once sanctioned by the Supreme Court, all minority shares will be cancelled in consideration of payment by Scotia Group Jamaica Limited of J\$38 per share (or the US\$ equivalent), the effect of which will result in Scotia Group owning 100% of SIJL and subsequently the Company will be delisted from both the Jamaica and Trinidad & Tobago stock exchanges.”

### **TOTAL REVENUES**

Total revenues for the nine months ended July 31, 2017 was \$2.38 billion a reduction of \$92 million or 4% below the corresponding period last year; and up \$29 million or 4% compared to the previous quarter. Unit Trust/Mutual funds fees and Pension and Portfolio Management fees recorded increased revenues year over year of 15% and 34% respectively.

### **NET INTEREST INCOME**

Net interest income after impairment losses for the period was \$1.04 billion, a reduction of \$78.7 million or 7% below the corresponding period last year; and an increase of \$21.8 million or 7% above the previous quarter. The year over year reduction was attributable to lower yields and higher funding costs.

### **OTHER REVENUE**

Other revenue, which includes fee income, securities trading gains and net foreign exchange trading income, was \$1.34 billion for the period, a marginal decrease of \$13 million or 1% with the corresponding period; and up \$7 million or 1% over the previous quarter. Higher fees earned from our Asset Management business contributed to the increased revenues obtained in the quarter.

### **OPERATING EXPENSES**

Total operating expenses for the period ended July 31, 2017 amounted to \$1.17 billion a reduction of \$140 million or 11% compared to the corresponding period last year. This reduction was attributable to reduced salary related and other operating expenses during the period. Operating expenses was below the previous quarter by \$99 million or 26% due primarily to a reduction in computer related expenses of \$55.7 million.

### **FINANCIAL CONDITION**

#### **ASSETS**

Total assets of \$69.8 billion represented an increase of \$161 million year over year. This was attributable to increased investment securities of \$955 million or 14%. This was offset by lower pledged assets as at July 2017 vs. July 2016.

#### **LIABILITIES**

Customer liabilities represented by Securities Sold Under Repurchase Agreements, Capital Management Accounts, and Government Securities Fund decreased by \$1.4 billion to \$49 billion year over year.



## Deepening Relationships

### ASSETS & FUND MANAGEMENT HIGHLIGHTS

Assets under administration including the company's custody book grew to \$197 billion as at July 31, 2017, an increase of \$19.6 billion or 11% year over year. Of note the Scotia Premium US Dollar Indexed Fund launched in Q2/2016, now records \$2.59 billion in net asset value as at July 31, 2017. Assets under administration increased by \$4.1 billion or 2% over the previous quarter.

### CAPITAL

The strength of our capital base is evident with total shareholders' equity standing at \$15.25 billion as at July 31, 2017. We continue to exceed our regulatory capital requirement and at the end of the period, our capital adequacy ratio remained solid at 44.30%, 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 loyalty and promote client intimacy, the team hosted a retirement and investment planning client seminar and cocktail for clients during the quarter. Our clients interfaced 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 by embarking on a strong social media campaign on Facebook and Instagram to increase product knowledge and increase appetite for our products. During the quarter we launched a 6 week press campaign in the Business Observer as well as the Financial Gleaner. This involved a refresh and re-introduction of our brand campaign messages "Let's Design A Portfolio to Suit Your Style" to promote our customized approach to investment consultation.

**Corporate Philanthropy:** SIJL is committed to strengthening the wider community in which we operate and making contributions to socio-economic development of this nation. We part sponsored a development camp for UTECH young leaders hosted by the guild in Moorlands Manchester during the quarter. The event saw the team making various presentations on building financial literacy and financial goal setting. Throughout the remainder of the year, we will continue to pursue meaningful activities to support the communities around us.

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**  
Period ended July 31, 2017

Unaudited (\$ Thousands)	For the three months ended			For the year ended	
	July 2017	April 2017	July 2016	July 2017	July 2016
<b>GROSS OPERATING INCOME</b>	1,182,644	1,135,875	1,218,256	3,415,324	3,514,771
Interest income	713,246	673,275	703,648	2,079,448	2,165,592
Interest expense	(368,148)	(341,005)	(329,616)	(1,050,877)	(1,063,581)
Net Interest Income	345,098	332,270	374,032	1,028,571	1,102,011
Impairment losses on loans	9,833	825	423	11,844	17,163
Net interest income after impairment losses	354,931	333,095	374,455	1,040,415	1,119,174
Net fee and commission income	360,180	339,839	324,948	1,023,511	923,779
Net foreign exchange trading income	13,656	17,088	21,577	22,415	38,152
Net gains on financial assets	86,414	100,434	157,301	269,861	360,254
Other revenue	9,148	5,239	10,782	20,089	26,994
	469,398	462,600	514,608	1,335,876	1,349,179
<b>TOTAL OPERATING INCOME</b>	<b>824,329</b>	<b>795,695</b>	<b>889,063</b>	<b>2,376,291</b>	<b>2,468,353</b>
<b>OPERATING EXPENSES</b>					
Salaries and staff benefits	198,207	215,642	216,857	622,455	649,384
Property expenses, including depreciation	28,630	26,400	25,849	81,887	75,871
Amortisation of intangible assets	9,082	9,082	8,438	27,247	25,313
Asset tax	146	146	-	141,168	136,184
Other operating expenses	49,793	133,910	151,390	302,289	428,772
	285,858	385,180	402,534	1,175,046	1,315,524
<b>PROFIT BEFORE TAXATION</b>	<b>538,471</b>	<b>410,515</b>	<b>486,529</b>	<b>1,201,245</b>	<b>1,152,829</b>
Taxation	(155,161)	(109,042)	(130,457)	(366,617)	(339,658)
<b>PROFIT FOR THE PERIOD</b>	<b>383,310</b>	<b>301,473</b>	<b>356,072</b>	<b>834,628</b>	<b>813,171</b>
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>	<b>383,310</b>	<b>301,473</b>	<b>356,072</b>	<b>834,628</b>	<b>813,171</b>
Earnings per stock unit - Basic (cents)	91	71	84	197	192
Return on average equity (annualized)	10.19%	8.05%	6.51%	7.40%	7.55%
Productivity ratio	35.10%	48.46%	45.25%	49.70%	52.97%

SCOTIA INVESTMENTS JAMAICA LTD.  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
Period ended July 31, 2017

Unaudited (\$ Thousands)	For the three months ended			For the year ended	
	July 2017	April 2017	July 2016	July 2017	July 2016
<b>Profit for the period</b>	383,310	301,473	356,072	834,628	813,171
<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	(33,837)	165,685	68,428	36,457	308,205
Realised losses/(gains) on available for sale securities	(566)	(8,426)	206	1,455	(6,554)
Movement in foreign currency translation of subsidiary	(7,091)	4,944	-	(5,928)	-
	(41,494)	162,203	68,634	31,984	301,651
Taxation	(13,606)	(9,969)	(2,277)	7,180	(29,425)
<b>Other comprehensive income (loss), net of tax</b>	(55,100)	152,234	66,357	39,164	272,226
<b>Total comprehensive income for the period</b>	328,210	453,707	422,429	873,792	1,085,397
<b>TOTAL COMPREHENSIVE INCOME AFTER TAXATION ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>	<b>328,210</b>	<b>453,707</b>	<b>422,429</b>	<b>873,792</b>	<b>1,085,397</b>

SCOTIA INVESTMENTS JAMAICA LTD.  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
July 31, 2017

	July 31, 2017	October 31, 2016	July 31, 2016
<b>Unaudited (\$ Thousands)</b>			
<b>ASSETS</b>			
<b>CASH RESOURCES</b>	3,767,008	5,694,850	3,451,362
<b>INVESTMENTS</b>			
Financial assets at fair value through profit and loss	423,196	353,976	392,422
Securities available-for-sale	6,346,768	6,893,775	6,479,821
Held to maturity	1,057,478	-	-
	<u>7,827,442</u>	<u>7,247,751</u>	<u>6,872,243</u>
<b>PLEGDED ASSETS</b>	52,213,656	52,440,265	53,771,066
<b>LOANS, AFTER MAKING PROVISIONS FOR LOSSES</b>	86,460	69,422	82,707
<b>OTHER ASSETS</b>			
Customers' liability under guarantees	3,958,179	4,143,040	3,874,606
Taxation recoverable	829,423	970,861	1,030,028
Other assets	944,958	412,114	464,146
Property, plant and equipment at cost, less depreciation	7,792	11,442	15,390
Intangible assets	118,940	130,484	98,388
Deferred taxation	79,704	65,232	12,856
	<u>5,938,996</u>	<u>5,733,173</u>	<u>5,495,414</u>
<b>TOTAL ASSETS</b>	<b>69,833,562</b>	<b>71,185,461</b>	<b>69,672,792</b>
<b>LIABILITIES</b>			
<b>CAPITAL MANAGEMENT ACCOUNTS &amp; GOVERNMENT SECURITIES FUND</b>	18,034,932	15,352,087	14,732,610
<b>OTHER LIABILITIES</b>			
Guarantees issued	3,958,179	4,143,040	3,874,606
Liabilities under repurchase agreements	30,933,213	34,319,909	35,630,739
Other liabilities	1,441,913	2,340,541	695,132
Taxation payable	153,015	43,207	37,441
Deferred taxation	63,765	40,610	37,178
	<u>36,550,085</u>	<u>40,887,307</u>	<u>40,275,096</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	290,914	245,823	313,700
Capital reserve	24,615	24,615	22,075
Translation Reserve	(5,928)	-	-
Unappropriated profits	13,027,041	12,763,726	12,417,408
	<u>15,248,545</u>	<u>14,946,067</u>	<u>14,665,086</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>69,833,562</b>	<b>71,185,461</b>	<b>69,672,792</b>

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Director

Director

SCOTIA INVESTMENTS JAMAICA LTD.  
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
July 31, 2017

Unaudited (\$ Thousands)	Share Capital	Cumulative Re- measurement Result from Available-for- sale Financial Assets	Capital Reserve	Translation Reserve	Unappropriated Profits	Total
<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>						
<b>Items that may be reclassified to profit or loss</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)
Total other comprehensive income	-	272,226	-	-	-	272,226
<b>Total comprehensive income for the period</b>	-	<b>272,226</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>
<b>Balance as at 31 October 2016</b>	<b>1,911,903</b>	<b>245,821</b>	<b>24,615</b>	-	<b>12,763,727</b>	<b>14,946,066</b>
Net Profit	-	-	-	-	834,628	834,628
<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	-	44,122	-	-	-	44,122
Realised losses on available-for-sale securities	-	970	-	-	-	970
Movement in foreign currency translation of subsidiary	-	-	-	(5,928)	-	(5,928)
<b>Total comprehensive income for the period</b>	-	<b>45,092</b>	-	<b>(5,928)</b>	<b>834,628</b>	<b>873,792</b>
<b>Other equity transactions:</b>						
Dividends paid	-	-	-	-	(571,313)	(571,313)
<b>Balance as at 31 July 2017</b>	<b>1,911,903</b>	<b>290,913</b>	<b>24,615</b>	<b>(5,928)</b>	<b>13,027,042</b>	<b>15,248,545</b>

**SCOTIA INVESTMENTS JAMAICA LTD.**  
**CONDENSED STATEMENT OF CONSOLIDATED CASH FLOWS**  
**Period ended July 31, 2017**

Unaudited (\$ Thousands)	2017	2016
<b>Cash flows used in operating activities</b>		
Profit for the period	834,628	813,171
Adjustments to net income:		
Depreciation & amortization	35,138	33,209
Impairment losses on loans	(11,844)	(17,163)
Other, net	(661,953)	(762,353)
	195,969	66,864
Changes in operating assets and liabilities		
Pledged assets	1,173,135	(442,681)
Securities sold under repurchase agreements	(3,383,981)	(1,908,052)
Financial assets at fair value through profit and loss	(69,220)	67,119
Other, net	2,227,627	2,378,778
	143,530	162,028
<b>Cash flows provided by/(used in) investing activities</b>		
Investment securities	(464,831)	1,016,241
Property, plant and equipment, Intangibles, net	(19,943)	(17,618)
	(484,774)	998,623
<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	(33,264)	251,499
Net change in cash and cash equivalents	(945,821)	840,837
Cash and cash equivalents at beginning of year	9,945,716	7,341,194
	9,945,716	7,341,194
<b>Cash and cash equivalents at end of period</b>	<b>8,999,895</b>	<b>8,182,031</b>
<b>Represented by:</b>		
Cash resources	3,767,008	3,451,362
Less: accrued interest on cash resources	(589)	(616)
Reverse repurchase agreements and other investments less than ninety days	5,233,476	4,731,285
	8,999,895	8,182,031



**Scotia Investments Jamaica Limited**  
**Notes to the Consolidated Financial Statements**  
**July 31, 2017**

**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.

Scotia Investments Jamaica Limited (SIJL) recently initiated a Court application to implement a Scheme of Arrangement in order to take it private. This was approved at the Extraordinary General Meeting held on August 30, 2017, and shall be finalized once the Supreme Court issues its approval. Once sanctioned by the Supreme Court, all minority shares will be cancelled in consideration of payment by Scotia Group Jamaica Limited of J\$38 per share, the effect of which will result in Scotia Group owning 100% of SIJL.

**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, 2016, 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-

**Scotia Investments Jamaica Limited**  
**Notes to the Consolidated Financial Statements**  
**July 31, 2017**

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.

**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>2017</u>	<u>2016</u>
	\$' 000	\$' 000
Securities Sold Under Repurchase Agreements:		
Clients	24,453,351	29,979,538
Other Financial Institutions	9,722,537	8,950,686
Capital Management and Government Securities Funds	<u>18,037,768</u>	<u>14,840,842</u>
	<u>52,213,656</u>	<u>53,771,066</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 Group had financial assets under administration of \$197,040,709 (2016: \$177,347,297).

**SCOTIA INVESTMENTS JAMAICA LIMITED**  
**TOP TEN (10) LARGEST SHAREHOLDERS**  
**AS AT 31 JULY 2017**

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	7,495,609	1.77
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
MAYBERRY MANAGED CLIENTS ACCOUNT	2,000,000	0.47
PELICAN INVESTMENTS LIMITED	1,916,637	0.45
GRACE KENNEDY LIMITED PENSION SCHEME	1,883,661	0.45
P.A.M. LTD. - POOLED PENSION EQUITY FUND	1,848,251	0.44
<b>TOTAL</b>	<b>367,999,922</b>	<b>86.96</b>

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**SHAREHOLDINGS OF DIRECTORS AND CONNECTED PARTIES**  
**AS AT 31 JULY 2017**

DIRECTORS	HOLDINGS AS AT 31 JULY 2017
<b>ALEXANDER, BARBARA OLIVE LOUISE</b>	<b>0</b>
FORRESTER, TERRANCE	0
	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
<b>MCCONNELL, WILLIAM DAVID</b>	<b>0</b>
MCCONNELL, TANIA	0
MCCONNELL, DAVID L.	0
MCCONNELL, LEAH	0
MCCONELL, WILLIAM K.	0
	0
<b>MITCHELL, LISSANT</b>	<b>0</b>
MITCHELL, LISSANT/MITCHELL, ELMAY	2,000
MITCHELL, LISSANT/MITCHELL, MATTHEW CRAIG	2,000
<b>RICHARDS, AUDREY</b>	<b>0</b>
RICHARDS, LINDSAY	0
RICHARDS, DOMINIC	0
<b>SHARP, JACQUELINE</b>	<b>0</b>
SHARP, JACQUELINE/SHARP, JASON	0
SHARP, ALEXANDER	0
SHARP, LAUREN	0
<b>SLAN, PETER</b>	<b>0</b>
SLAN, NERI LIS	0
SLAN, ADAM	0
SLAN, JOSHUA	0

**Notes:**

*Effective 30 April 2017, Cathy Welling retired from the Board of Directors*

*As at 1 May 2017, Peter Slan was appointed to the Board of Directors*

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**SHAREHOLDING OF SENIOR MANAGEMENT AND CONNECTED PARTIES**  
**AS AT 31 JULY 2017**

SENIOR MANAGERS	HOLDINGS AS AT 31 JULY 2017
<b>COKE, DYLAN</b>	<b>0</b>
<b>FRAZER, BRIAN</b>	<b>0</b>
<i>FRAZER, BRIAN/CAMIELLE FRAZER</i>	838
<i>FRAZER, CAIRO</i>	0
<i>FRAZER, KENYA</i>	0
<i>PENSION FUND ASSOCIATION OF JAMAICA</i>	0
<b>MCKENZIE, KARL</b>	<b>0</b>
<i>McKENZIE, BARBARA COLLEEN</i>	3,000
<b>MILLER, HUGH</b>	<b>10,000</b>
<i>MILLER, SHELIA OPHELIA</i>	0
<b>MITCHELL, LISSANT</b>	<b>0</b>
<i>MITCHELL, LISSANT/MITCHELL, ELMAY</i>	2,000
<i>MITCHELL, LISSANT/MITCHELL, MATTHEW CRAIG</i>	2,000
<b>ROBERTS, CAMELAY</b>	<b>0</b>
<i>ROBERTS, KINGSLEY</i>	0
<i>ROBERTS, KOYEDAN</i>	0
<i>ROBERTS, KAYELON</i>	0
<b>SYLVESTER, COURTNEY</b>	<b>0</b>
<i>SYLVESTER, BENJAMIN I.</i>	0
<i>SYLVESTER, CORAH ANN ROBERTSON</i>	0
<i>SYLVESTER, EMMANUEL C.</i>	0
<i>SYLVESTER, JESSICA Z.</i>	0
<b>TINKER, ANDREA</b>	<b>216,050</b>

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**SHAREHOLDING MIX**  
**AS AT 31 JULY 2017**

SHAREHOLDINGS	NUMBER OF SHAREHOLDERS	TOTAL SHARES HELD	HOLDING %
Up to 500	502	137,973	0.03
501 to 2,000	778	990,253	0.23
2,001 to 5,000	562	2,009,896	0.47
5001 to 10,000	305	2,383,983	0.56
10,001 to 50,000	398	9,449,608	2.23
50,001 to 100,000	86	6,605,625	1.56
100,001 to 250,000	70	11,451,482	2.71
250,001 to 500,000	17	6,584,394	1.56
Over 500,000	26	383,581,551	90.64
<b>TOTAL</b>	<b>2,744</b>	<b>423,194,765</b>	<b>100.00</b>

**SCOTIA INVESTMENT JAMAICA LIMITED**  
**ORDINARY SHAREHOLDERS**  
**AS AT 31 JULY 2017**

CATEGORY	NUMBER OF SHAREHOLDERS	NUMBER OF UNITS
INSURANCE COMPANIES	15	9,938,086
PENSION FUNDS	36	11,265,253
INDIVIDUAL	2570	27,843,281
OTHER	123	374,148,145
<b>TOTAL</b>	<b>2,744</b>	<b>423,194,765</b>