



REPORT OF THE BOARD OF DIRECTORS
CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR QUARTER ENDED MARCH 31, 2019

FIRST QUARTER FINANCIAL HIGHLIGHTS

Description	Q1-2019	Q1-2018	Change %
Total Income	\$445.1m	\$349.6m	27.3
Total Expenses	\$261.1m	\$206.8m	-26.3
Net Profit After Tax	\$123.6m	\$101.3m	22.0
Earnings Per Share	\$0.18	\$0.14	28.6
Return on Equity	11.5%	9.8%	17.6

FIRST QUARTER PERFORMANCE

The Jamaica Stock Exchange Group (JSEG) recorded a Net Profit after tax of \$123.6m. There was an improvement in all revenue lines, when compared to the corresponding period in 2018. Earnings per Share of \$0.18 in Q1 2019 increased by \$0.04 (28.6%) compared to the corresponding quarter in 2018. The Return on Equity was 11.5% as against 9.8% in Q1 2018, representing a 17.6% improvement.

Income

The JSEG reported total income of \$445.1m, which represents a \$95.5m (27.3%) increase over the corresponding quarter of 2018. This can be attributed to Fee Income which increased by \$60.2m (32.1%) and eCampus Income which increased by \$17.8m (556.3%) when compared to the corresponding quarter for 2018. The exceptional performance of the eCampus was primarily due to the hosting of major workshops and seminar within the quarter.

Net Profit

For the First Quarter ended March 31, 2019, the JSEG recorded a Net Profit after Tax of \$123.6m. This represents an improvement of \$22.3m (22%) for the Group when compared to the profit of \$101.3m for the corresponding period in 2018. Improvement in Net Profit continues to be positively impacted by market activities and the wider range of products and services that are being offered by the JSEG.

Expenses

Total Expenses of \$261.1m increased by \$54.3m (26.3%) when compared to the corresponding quarter in 2018. The main line items contributing to the increase are as follows:

- Staff Costs increased by \$21.1m (24.5%) over prior year comparative due primarily to 2019 salary increase and salaries associated with new staff hires required to support the expansion of current business.
- Advertising and Promotion in Q1 exceeded 2018 comparatives by \$15.6m (72.2%). This was largely due to planned increase advertising, public relation and outreach activities being carried out by the Group. Mainly in respect to the 50th Anniversary promotions.
- Property Expense increased by \$7.2m (22.6%) over prior year comparative. This is attributed to increase in maintenance costs and licences expense.

Financial Position


Total JSEG Assets as at March 31, 2019 of \$1,459.5m, reflected an increase of \$79.5m (5.8%), when compared to holdings as at March 31, 2018. This was due primarily to an increase in Property Plant and Equipment.

Total Equity of \$1,077m as at March 31, 2019 reflects increase of \$39m (3.8%) and decrease of \$48.7m (-4.3%) over the comparable positions at the end of March 31, 2019 and December 31, 2018 respectively. Revenue Reserves reflect a decrease of \$51.7m (-7.9%) over the position as at December 31, 2018, which is net of \$175.3m paid to shareholders as dividend and current quarter's profit.

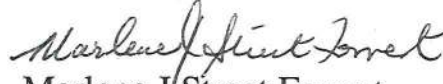
MARKET DEVELOPMENTS & OUTLOOK

The First Quarter performance has been excellent and the outlook for the remainder of the year is positive especially as it is expected there will be more companies listing their securities on the Exchange. It is also anticipated that there will be a positive movement in Fee Income due to the expected increase in the Group's clientele.

The Group will continue in the medium to long term to pursue a strategic path of growth through the promotion of new and existing markets, new product development and the continuous improvement of service delivery to the Group's customers and other stakeholders.



Ian McNaughton
Chairman

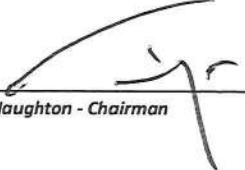


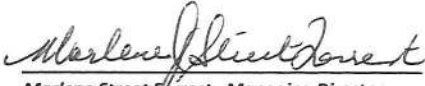
Marlene J Street Forrest
Managing Director

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Financial Position
As At March 31, 2019

	Unaudited Three months ended March 2019 \$ '000	Unaudited Three months ended March 2018 \$ '000	Audited Twelve months ended December 2018 \$ '000
Non-current assets			
Property plant & equipment	491,200	339,588	491,222
Intangible assets	91,730	63,285	49,162
Post employment benefits	89,812	126,561	89,812
Investment in securities	146,985	146,972	141,856
Long-term receivables	15,939	11,488	15,564
Total non-current assets	835,666	687,894	787,616
Current assets			
Income tax recoverable	12,172	17,444	-
Due from related party	-	6,682	2,684
Trade and other receivables	264,831	302,997	247,773
Investments in securities	18,316	23,344	18,422
Government securities purchased under resale agreement	178,425	208,570	214,390
Cash and cash equivalents	150,041	133,057	240,943
Total current assets	623,785	692,094	724,212
Total assets	1,459,451	1,379,988	1,511,828
Equity			
Share capital	238,146	238,146	238,146
Fair value reserve	14,074	13,330	11,065
Property revaluation reserves	176,422	143,637	176,422
Revenue reserve non-distributable	48,367	48,367	48,367
Revenue reserve	599,658	594,225	651,367
Total equity	1,076,667	1,037,705	1,125,367
Non current liabilities			
Deferred tax liabilities	55,651	79,109	54,158
Total non-current liabilities	55,651	79,109	54,158
Current liabilities			
Due to related party	154	-	-
Income Tax payable	-	-	52,315
Contract liabilities	144,880	-	20,448
Payable & accruals	182,099	263,174	259,540
Total current liabilities	327,133	263,174	332,303
Total equity & liabilities	1,459,451	1,379,988	1,511,828

Approved and authorized for issue by the Board of Directors on May 9, 2019 and are signed on its behalf by:


 Ian McNaughton - Chairman


 Marlene Street Forrest - Managing Director

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Comprehensive Income
For The Three Months Ended March 31, 2019

Statement II

	Unaudited Three months ended March 2019 \$'000	Unaudited Three months ended March 2018 \$'000	Audited Twelve months ended December 2018 \$'000
Revenue			
Cess	139,031	126,055	494,711
Fee income	247,713	187,546	808,148
Ecampus	21,040	3,241	15,063
Other operating income	37,331	32,734	72,926
	<u>445,115</u>	<u>349,576</u>	<u>1,390,848</u>
Expenses			
Staff costs	107,219	86,064	353,065
Property expenses	39,118	31,888	136,285
Depreciation and amortisation	13,225	12,501	50,384
Advertising and promotion	37,165	21,613	59,332
Professional fees	16,357	17,251	55,483
Securities commission fees	21,643	18,568	74,362
Net impairment losses on financial assets	1,715	1,897	15,599
Ecampus	10,343	3,712	19,407
Other operating expenses	14,280	13,268	53,522
	<u>261,065</u>	<u>206,762</u>	<u>817,439</u>
Investment income	1,107	8,184	19,093
Profit before taxation	<u>185,157</u>	<u>150,998</u>	<u>592,502</u>
Taxation	(61,553)	(49,687)	(179,439)
Net profit	<u>123,604</u>	<u>101,311</u>	<u>413,063</u>
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassify to profit or loss:			
Remeasurement of employee benefits assets	-	-	(44,402)
Deferred income that will never be reclassified to profit or loss	-	-	14,801
Revaluation surplus on land	-	-	2,800
Revaluation surplus on property, plant & equipment	-	-	44,978
Deferred income tax on revaluation surplus	-	-	(14,993)
	<u>-</u>	<u>-</u>	<u>3,184</u>
Items that may be reclassify to profit or loss:			
Changes in the fairvalue of debt investments at fair value through other comprehensive income	-	-	(7,962)
Net impairment loss	-	-	(305)
Realised gains on sales of available-for-sale investments	-	-	(642)
Unrealised gains/(losses) on investment in securities	3,009	(4,157)	-
Deferred income tax on items that may be reclassified to profit or loss	-	-	2,765
	<u>3,009</u>	<u>(4,157)</u>	<u>(6,144)</u>
Other comprehensive income for the period, net of taxes	3,009	(4,157)	(2,960)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>126,613</u>	<u>97,154</u>	<u>410,103</u>
Earnings per share	\$ 0.18	\$ 0.14	\$ 0.59

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Changes In Equity
For the Three Months Ended March 31, 2019

Statement III

	Share Capital \$'000	Fair Value Reserve \$'000	Property Revaluation Reserve \$'000	Revenue Reserve Non- Distributable \$'000	Revenue Reserve \$'000	Total \$'000
Balance at January 1, 2018	238,146	17,487	143,637	48,367	501,143	948,780
Changes on initial application of IFRS 9	238,146	17,487	143,637	48,367	(8,229)	940,551
Profit for the period	-	-	-	-	101,311	101,311
Other comprehensive loss for the period	-	(4,157)	-	-	-	(4,157)
Total comprehensive income for the period	-	(4,157)	-	-	101,311	97,154
Balance at March 31, 2018	238,146	13,330	143,637	48,367	594,225	1,037,705
Balance at January 1, 2019	238,146	11,065	176,422	48,367	651,367	1,125,367
Profit for the period	-	-	-	-	123,604	123,604
Other comprehensive profit for the period	-	3,009	-	-	-	3,009
Total comprehensive income for the period	-	3,009	-	-	123,604	126,613
Dividend	-	-	-	-	(175,313)	(175,313)
Balance at March 31, 2019	238,146	14,074	176,422	48,367	599,658	1,076,667

THE JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Cash Flows
Three Months Ended March 31, 2019 (Unaudited)

	Unaudited Three months ended March 2019 \$'000	Unaudited Three months ended March 2018 \$'000
Cash flows from operating activities		
Profit for the period	123,604	101,311
Adjustments for:		
Depreciation of property, plant and equipment	7,706	7,053
Amortisation of intangible assets	5,519	5,448
Net impairment on financial assets	1,715	1,897
Income tax expenses	61,553	49,687
Interest income	(1,107)	(8,387)
Operating cash flows before movements in working capital	198,990	157,009
Increase in trade and other receivable	(18,773)	(137,170)
Increase contract liabilities	124,432	-
Decrease in trade and other payables	(77,441)	38,238
Cash provided by operations	227,208	58,077
Income tax paid	(126,040)	(51,972)
Cash provided by operating activities	101,168	6,105
Cash flows from investing activities		
Investments securities, net	586	45,541
Government securities purchased under resale agreement	35,965	(41,681)
Payments made by related parties	2,838	(7,437)
Acquisition of property, plant and equipment	(7,684)	(3,821)
Acquisition of intangible assets	(48,087)	(8,481)
Long term receivables	(375)	(333)
Cash used in investing activities	(16,757)	(16,212)
Cash flows from financing activities		
Dividends paid	(175,313)	-
Cash used financing activity	(175,313)	-
Net decrease in cash and cash equivalents	(90,902)	(10,107)
Cash and cash equivalent at the beginning of the year	240,943	143,164
Cash and cash equivalents at the end of the period	150,041	133,057

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Segment Report
For The Three Months Ended March 31, 2019 (Unaudited)

STATEMENT V

2019

	Exchange Operations (\$ 000)	JCSD Services (\$ 000)	Investments Other (\$ 000)	JCSD Trustees Services (\$ 000)	Eliminations (\$ 000)	Group (\$ 000)
Revenue - over time	48,270	8,146		38,282		94,698
Revenue - point in time	270,545	164,476	1,107	73,396	(158,000)	351,524
Total Revenue	<u>318,815</u>	<u>172,622</u>	<u>1,107</u>	<u>111,678</u>	<u>(158,000)</u>	<u>446,222</u>
Segment results	<u>150,505</u>	<u>121,083</u>		<u>71,567</u>	<u>(158,000)</u>	<u>185,155</u>
Profit before taxation	150,505	121,083		71,567		<u>185,155</u>
Taxation	(17,481)	(19,881)		(24,189)		<u>(61,551)</u>
Profit for the period						<u><u>123,604</u></u>
Other information						
Depreciation & amortisation	9,344	2,291		1,590		13,225
Assets						
Segment assets	990,334	291,040		255,736	(77,659)	<u>1,459,451</u>
Liabilities						
Segment liabilities	284,734	78,519		34,561	(15,030)	<u>382,784</u>

2018

	Exchange Operations (\$ 000)	JCSD Services (\$ 000)	Investments Other (\$ 000)	JCSD Trustees Services (\$ 000)	Eliminations (\$ 000)	Group (\$ 000)
Revenue - over time	40,959	6,231		39,394		86,584
Revenue - point in time	145,487	66,733	8,387	50,773	-	271,380
Total Revenue	<u>186,446</u>	<u>72,964</u>	<u>8,387</u>	<u>90,167</u>	<u>-</u>	<u>357,964</u>
Results						
Segment results	<u>62,595</u>	<u>30,762</u>		<u>57,641</u>	<u>-</u>	<u>150,998</u>
Profit before taxation	62,595	30,762		57,641		<u>150,998</u>
Taxation	(19,678)	(10,011)		(19,998)		<u>(49,687)</u>
Profit for the period						<u><u>101,311</u></u>
Other information						
Depreciation & amortisation	8,611	2,113		1,777		12,501
Assets						
Segment assets	943,310	295,298		240,518	(99,138)	<u>1,379,988</u>
Liabilities						
Segment liabilities	265,868	62,470		50,453	(36,508)	<u>342,283</u>

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

1. GROUP IDENTIFICATION

(a) Composition of the Group

The Group comprises the Jamaica Stock Exchange Ltd (the Company) which is incorporated in Jamaica as a public limited liability company and its wholly owned subsidiary, Jamaica Central Securities Depository Limited, (subsidiary) which is also incorporated in Jamaica. The Group also comprises the JCSD Trustee Services Limited which is a subsidiary of the Jamaica Central Securities Depository. The registered offices of all three companies are situated at 40 Harbour Street, Kingston, Jamaica.

The main activities of the Company are the regulation and operation of a stock exchange and the development of the stock market in Jamaica. The Company performs the twin role of regulating participants in the stock market, and operating an efficient platform on which that market trades, which is the commercial arm of the company.

(b) Principal Activities - Subsidiary

i. Jamaica Central Securities Depository Limited

The principal activity is to establish and maintain a Central Securities Depository (CSD) in Jamaica to transfer ownership of securities "by book entry", including shares, stocks, bonds or debentures of companies and other eligible securities.

ii. JCSD Trustee Services Limited

The principal activity is the provision of trustee, custodianship and related services.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the Companies Act, 2004 of Jamaica.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2018. The adoption of the new standard was applied retrospectively, but there were no restatement of comparatives as permitted under the transitional provisions in the standard.

The interim financial statements have been prepared on the historical cost basis except for the revaluation of financial assets classified as fair value through other comprehensive income and fair value through profit and loss that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION CONT'D

New and amended standards adopted by the Group

The following new standard affected the Group and became applicable for the current reporting period. This resulted in changes in accounting policies:

- IFRS 16 Leases

The impact of the adoption of this standard and the new accounting policies are disclosed in note 8 below.

3. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

All intra- Group transactions, balances, income and expenses are eliminated in full on consolidation.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

4. EMPLOYEE BENEFIT COSTS

Pension obligations

The Group operates a defined benefit pension plan. The cost of providing benefits is determined using Projected Unit Credit Method with actuarial valuations being carried out at the end of each reporting period.

The post employment benefit assets recognised in the statement of financial position represents the fair value of the plan assets, as adjusted for unrecognised actuarial gains and losses and unrecognized past service costs, and as reduced by the present value of the defined benefit obligation. Any asset resulting from this calculation is limited to the unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

5. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Certain contracts with customers provide a right of return. Accumulated experience is used to estimate and provide for customer returns using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability, representing amounts payable to customers, is recognised for expected returns.

THE JAMAICA STOCK EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2019

7. FINANCIAL INSTRUMENTS

The Group analyzed its business model for managing financial assets and liabilities, the respective cash flow characteristics, and the contractual terms to these assets and applies the “expected credit loss” impairment model.

- The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables
- Most of the Group’s debt instruments are considered to have low credit risk and the expected credit losses recognised was therefore limited to 12 months expected credit losses.

Other financial assets such as cash and cash equivalents are also subject to the impairment. However, the expected credit losses on these assets were immaterial.

8. LEASES

IFRS 16, ‘Leases’ (effective for annual periods beginning on or after 1 January 2019, with earlier application permitted if IFRS 15, ‘Revenue from Contracts with Customers’, is also applied). The International Accounting Standards Board (IASB) published IFRS 16, ‘Leases’, which replaces the current guidance in IAS 17. This will require changes in accounting by lessees in particular. IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group operates as a Lessor for lease arrangements. As such there is no substantial change to the accounting for the Group. The subsidiary has recognised a right of use asset and lease obligation as there is a lease held for which the subsidiary is a lessee. The associated right of use asset and lease obligation have been eliminated on consolidation as the leased asset is owned by the parent company.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

9. **ORDINARY SHARES**

The number of ordinary shares issued is 701,250,000.

10. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit, by the weighted average number of ordinary shares in issue.

The weighted average number of ordinary units as at 31 March 2018 and 31 December 2018 was 701,250,000.

11. **REVENUE RESERVES – NON-DISTRIBUTABLE**

Revenue Reserves – Non Distributable represents externally imposed capital requirements for the subsidiary with which they have complied.

12. **REVALUATION RESERVES**

Property revaluation reserve represents the fair value gains and losses arising on the revaluation of land and buildings that have been recognized in other comprehensive income.

13. **DIVIDEND**

During the period March 31, 2019, dividend payment was declared by the Board of Directors.

- On March 29, 2019 a dividend of \$0.25 per ordinary share was paid to shareholders. The total dividend paid was \$175.3 million.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

LEASES CONT'D

Changes in accounting policies

The group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The Group operates as a Lessor as such there are no opening adjustments in the consolidated financial statements.

On adoption of IFRS 16, the subsidiary recognised a lease liability in relation to the lease which had previously been classified as 'operating leases' under the principles of IAS 17 *Leases*. This liability was measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The associated right of use asset and lease obligation have been eliminated on consolidation as the leased asset is owned by the parent company.

The group leases its office space to its subsidiary. Rental contracts are typically made for fixed periods of 3 years but may have extension options. Lease terms are negotiated on an individual basis. Until the 2018 financial year, leases of property, plant and equipment were classified as operating leases in the subsidiary's financial statements. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the subsidiary. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Management is currently quantifying the impact of the above on the segment disclosure. However, the associated right of use asset and lease obligation have been eliminated on consolidation as the leased asset is owned by the parent company.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

14. SEGMENT REPORTING

The Group has undertaken an assessment of each material revenue stream in accordance with the five-step model

The Group's operations are organized into four main business segments as follows:

- Exchange operations – the operation and regulation of the Stock Exchange
- Depository – Services in connection with transferring and holding of securities, shares, stocks, bonds and debentures.
- Investments – Income derived from investing activities of the Group.
- Trustee – trustee, custodian and other activities.

The Group's operations are located solely in Jamaica.

15. COMPENSATION FUND

a. Compensation fund receipts

These are contributions by member dealers of the Stock Exchange, based on a percentage of the volume of business done by them through the Exchange, for maintaining the Contingency Reserve Fund. However, for the period to date there were no contributions by the member dealers as the Board was of the view that the reserve is adequate for the specific purpose.

b. Contingency reserve

This fund is created out of surpluses for the purpose of providing some protection to the investing public should they suffer pecuniary loss as a result of defalcation of fraudulent misuse of securities or documents of titles to securities. Provisions in respect of the fund are in accordance with Sections 27 to 35 of the Securities Act.

At March 31, 2019 the fund had total assets of \$865.21 million (2018: \$789.38 million) and net equity of \$830.9 million (2018: \$760.69 million).

JAMAICA STOCK EXCHANGE LIMITED
TOP 10 ORDINARY SHAREHOLDERS REGISTER
AS AT MARCH 31, 2019

Names	Shareholdings
1. JCSD Trustee Services Clients	118,523,066
2. Sagicor Pooled Equity Fund	73,109,006
3. M/VL Stockbrokers Limited	52,363,360
4. VM Wealth Management Limited	51,000,000
5. GK Capital Management Limited	51,000,000
6. Mayberry Investments Limited	48,182,838
7. Barita Investments Limited	48,000,537
8. Jamaica Money Market Brokers	44,200,000
9. SJIML	35,235,572
10. VM Wealth Equity Fund	17,936,470

JAMAICA STOCK EXCHANGE LIMITED
SHAREHOLDING OF DIRECTORS AND SENIOR MANAGERS
AS AT MARCH 31, 2019

Directors/Alternate Directors

Shareholding

Edwin McKie*	1,239,004
Derrick McKoy*	736,170
Dian Black	2,000

Senior Managers

Marlene Street*	75,000
Suzette McNaught*	45,000
Suzette Whyte*	30,000
Neville Ellis*	10,000
Suzette Pryce	5,000

** Includes holding in joint accounts*