

UNAUDITED GROUP FINANCIAL STATEMENTS

THREE MONTHS ENDED JUNE 30, 2020



August 13, 2020

Highlights

- **Group rental income increased by 12% YOY in 2Q2020**
- **Net operating income (NOI) increased by 10% YOY in 2Q2020**
- **Operating profit increased by 67% YOY in 2Q2020**
- **Funds from Operations (FFO) increased by 68% year on year to \$363,938**
- **Book Value per share (BVPS) increased to J\$6.19 from J\$5.82.**

We are pleased to present the unaudited consolidated financial statements for the six months ended June 30, 2020 in United States dollars.

OVERVIEW

The second quarter of financial year 2020, was negatively impacted by the COVID-19 global pandemic. Containment measures by various governments globally have accordingly resulted in massive employment and economic contraction. While restrictions are now cautiously being lifted in certain economies, positive infection rates have re-surged in these and many others which will continue to impede global economic recovery over the short to medium term. Our strategy during the second quarter of 2020 was to maintain copious liquidity levels in order to both weather impending headwinds and take advantage of opportunistic investments should they arise. However, a portion of these funds were held in Jamaican dollars during the quarter which resulted in unrealized foreign exchange losses reflected in our net finance charges. Despite this, the Group recorded a 67% year on year increase in earnings before finance costs for the review quarter.

INCOME STATEMENT

Group **rental income** increased by 11.8% year on year for the three months ended June 30, 2020 to \$448,890 compared to \$401,676 for the same period in 2019. The higher year on year figure was mainly due to the acquisition of the Rosedale warehouse properties in the Cayman Islands and achieving full occupancy at the Grenada Crescent property. For the first six months of the financial year, group rental income increased by 5.4% to \$903,470. Direct property and administrative expenses which are reflected in **group operating expenses**, increased by 12.6% to \$295,348 from \$262,372 the prior year. The increase is mainly due to higher broker fees and staff costs. The Group continues to record declines in direct property costs with the disposal of condos in the US. Notwithstanding the year on year decline in these direct property expenses, total operating expenses for the first six months of the year increased by 9.5%. Net operating results saw a 10.2% increase

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year on year for the second quarter of 2020 moving to \$153,542, however **results of operating activities before gains** for the half year remained relatively flat moving to \$354,337 in 2020 from \$355,387 in 2019.

The Group recorded **profit before net finance charges** of \$168,855 in the second quarter of 2020 compared with \$101,332 in the same quarter in 2019, an increase of 66.7%. For the first six months of the year, the figure rose by 36.7% to \$389,393 from \$284,913. The figure in the first half of 2019 included a loss on disposal of investment properties in Florida totalling \$75,634, as well as an impairment loss on financial assets of \$31,896.

In the first half of 2020, the Group recorded a loss before income tax amounting to \$290,088. This compares with a profit before income tax of \$127,414 for the corresponding period in 2019. The loss in 2020 results from higher net finance costs compared to 2019. In 2020, **net finance costs** amounted to \$679,481, which was significantly higher than the prior year's figure.

The year on year increase in finance costs primarily resulted from realized and unrealized foreign exchange losses amounting to \$639,705 for the half year and \$260,123 for the quarter. These FX losses arose from the translation of local currency balances held at the end of the reporting period as the Group held higher than normal local cash balances raised from our rights issue in the fourth quarter of 2019. These sums are earmarked for future property acquisitions in Jamaica as well as the undertaking of capital improvement projects on certain of our local properties. The unrealized exchange losses were however partially offset by higher interest income from our investment of those funds.

Net Loss after tax in the second quarter of 2020 amounted to \$132,143 compared to a profit of \$53,909 in 2019, while for the six months period, the loss in 2020 amounted to \$343,397. The Group also recorded higher tax charges in 2020 compared to the prior year of \$53,309 in 2020 versus \$13,525 in 2019 primarily reflecting higher deferred tax charges.

The Group did not record other comprehensive income consequent on the change in the functional currency of the Group to USD from JMD.

BALANCE SHEET

Following the acquisition of several warehouse units in the Cayman Islands in December 2019, and higher fair value improvements on two properties in Jamaica, **Investment Properties** increased by 16.1% year on year to \$23.9 million. The increases were offset by declines in fair values and disposals from our Florida condo portfolio. **Total assets** stood at \$39.4 million as at June 30, 2020 compared to \$22.2 million the previous year, an increase of 77.4%. This was primarily driven by higher cash and cash equivalents currently held from a renounceable rights issue in the fourth quarter of 2019.

Total loans payable were approximately \$8.9 million at June 30, 2020 compared with \$7.5 million at June 30, 2019 representing an 18.0% year on year increase in borrowings. These are collateralized

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bank financing to facilitate the expansion of our property portfolio. All of these loans are denominated in US dollars from our bankers in the US, Jamaica and the Cayman Islands.

We continue to maintain fairly conservative debt ratios as part of our risk management strategy.

		Jun-19	Jun-20
Total Loans as % of Investment Properties		36.54%	37.16%
Total Loans as % of Total Assets		33.96%	22.60%
Total Loans as % of Total Equity		52.75%	29.69%

As a consequence of the fair value losses sustained on some of our US properties and the loss on disposal of some assets in the portfolio subsequent to the first half of 2019, the Group's **deferred tax liabilities** declined year on year to \$59,001 during the first half of 2020 when compared with the figure of \$248,510 as at June 30, 2019.

Total Equity increased more than two-fold to \$30.0 million from \$14.3 million year on year. The higher equity is primarily as a result of our rights issue in the fourth quarter of 2019. Book value per stock unit has improved from the equivalent of J\$5.82 at June 30, 2019 to J\$6.19 at June 30, 2020.

Impact of the COVID-19 Pandemic

The board and management continue to assess the impact on our operations of measures being used to curb the spread of the disease. This includes on-going evaluation, through stress testing of the negative impact on a macro-level for both employment and GDP numbers globally, which ultimately will affect our portfolio in terms of occupancy and rent collections. The sectors mainly affected by the measures are hospitality, manufacturing and the retail trade. This was evident during the second quarter, resulting in higher vacancy levels in the US and some level of rent abatement in the Cayman Islands and Jamaica. CBRE Econometric Advisors and Oxford Economics' best guesses are that we will see a return to pre-COVID employment levels by the end of 2021.

With this prolonged period of economic distress the board approved a plan that required the Company to maintain sufficient cash resources to weather any decline in rental revenue or the assumption of un-programmed expenses and debt service obligations.

Summary and Outlook

The diverse nature of our tenant base continues to offer some level of resilience to our operating income. While vacancy levels have increased in the US, we maintain full occupancy in Jamaica and 98% in the Cayman Islands, both of which now account for 87% of our entire portfolio following our recent acquisition of a four story office building in Georgetown, Cayman Islands. Whereas the Company will continue to prudently maintain higher than normal cash balances which will allow us to meet working capital requirements, we still continue to prospect for attractive deals that meet

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our required risk adjusted returns. The thrust to divest ourselves of more condos in the US continues, even in current market conditions. We recently disposed of the remaining unit at Midblock Condominiums in Midtown, Miami and the cash generated from that disposal was used towards debt reduction in the US. Interest rates are expected to remain fairly low for an extended period and we will continue to use leverage prudently to increase our investment property asset base.

As always, thanks to our Board, shareholders and employees for your continued support.



Kevin G. Richards
Chief Executive Officer

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2020

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CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2020

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KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2020

	<u>Notes</u>	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended	Quarter ended	Six (6) months	Six (6) months	Year ended
		June 30,	June 30,	ended	ended	December 31,
		2020	2019	June 30,	June 30,	2019
		\$	\$	\$	\$	\$
Rental income		448,890	401,676	903,470	856,875	1,690,138
Operating expenses		<u>(295,348)</u>	<u>(262,372)</u>	<u>(549,133)</u>	<u>(501,488)</u>	<u>(1,016,341)</u>
Results of operating activities before other income/gains		153,542	139,304	354,337	355,387	673,797
Other income / gains:						
Increase in fair value of investment property		-	-	-	-	1,605,192
Loss on disposal of investment properties		-	(35,204)	(3,320)	(75,643)	(107,565)
Impairment lossess on financial assets		-	(27,412)	5,802	(31,896)	(9,481)
Management fees		14,340	18,849	30,111	30,701	62,994
Miscellaneous income		<u>973</u>	<u>5,795</u>	<u>2,463</u>	<u>6,364</u>	<u>12,478</u>
Operating profit		168,855	101,332	389,393	284,913	2,237,415
Finance income		82,741	37,843	171,464	13,711	176,867
Finance cost		<u>(360,412)</u>	<u>(78,740)</u>	<u>(850,945)</u>	<u>(171,210)</u>	<u>(415,729)</u>
Net finance (costs) / income	4	<u>(277,671)</u>	<u>(40,897)</u>	<u>(679,481)</u>	<u>(157,499)</u>	<u>(238,862)</u>
(Loss) / profit before income tax		(108,816)	60,435	(290,088)	127,414	1,998,553
Income tax (charge) / credit		<u>(23,327)</u>	<u>(6,526)</u>	<u>(53,309)</u>	<u>(13,525)</u>	<u>200,821</u>
(Loss) / profit for the period / year		<u>(132,143)</u>	<u>53,909</u>	<u>(343,397)</u>	<u>113,889</u>	<u>2,199,374</u>
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss) / income for the period / year		<u>(132,143)</u>	<u>53,909</u>	<u>(343,397)</u>	<u>113,889</u>	<u>2,199,374</u>
Earnings per share for profit attributable to the equity holders of the Company:						
Earnings per stock unit (\$):	5	<u>(0.0002)</u>	<u>0.0002</u>	<u>(0.0005)</u>	<u>0.0004</u>	<u>0.0062</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT JUNE 30, 2020

	Unaudited as at June 30, 2020 \$	Unaudited as at June 30, 2019 \$	Audited as at December 31, 2019 \$
NON-CURRENT ASSETS			
Investment properties	23,939,643	20,625,330	23,939,643
Restricted cash	122,174	197,880	122,296
Furniture, software and equipment	98,107	48,841	53,922
Total non-current assets	24,159,924	20,872,051	24,115,861
CURRENT ASSETS			
Deposit on investment property	998,923	-	-
Receivables and prepayments	530,712	394,029	642,894
Income tax recoverable	11,168	2,016	-
Cash and cash equivalents	13,652,145	920,482	15,169,168
Total current assets	15,192,948	1,316,526	15,812,062
Total assets	39,352,872	22,188,577	39,927,923
EQUITY			
Share capital	25,319,010	10,934,930	25,319,010
Treasury shares	(2,231)	-	-
Cumulative translation reserve	(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings	6,132,367	4,840,888	6,475,764
Total equity	29,960,285	14,286,957	30,305,913
NON-CURRENT LIABILITIES			
Loans payable	8,221,388	6,990,249	8,615,999
Deferred tax liabilities	59,001	248,510	35,976
Total non-current liabilities	8,280,389	7,238,759	8,651,975
CURRENT LIABILITIES			
Loans payable	673,531	545,737	660,019
Accounts payable and accrued charges	438,668	101,713	300,253
Income tax payable	-	15,411	9,763
Total current liabilities	1,112,199	662,861	970,035
Total equity and liabilities	39,352,872	22,188,577	39,927,923



Garfield Sinclair
Chairman



Meghon Miller-Brown
Director

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2020

	Share capital	Treasury shares	Cumulative translation reserve	Retained earnings	Total
	\$	\$	\$	\$	\$
Audited, balances at					
December 31, 2018 as previously reported	10,939,563	(4,172)	(1,488,861)	4,726,999	14,173,529
Transaction with owners of the company					
Shares repurchased		(461)	-	-	(461)
Stock units cancelled	(4,633)	4,633			-
Profit, being comprehensive income for the period	-	-	-	113,889	113,889
Unaudited, balances at June 30, 2019	10,934,930	-	(1,488,861)	4,840,888	14,286,957
Audited, balances at December 31, 2019	25,319,010	-	(1,488,861)	6,475,764	30,305,913
Transactions with owners of the company:					
Shares repurchased	-	(2,231)	-	-	(2,231)
Stock unit cancelled	-	-	-	-	-
Loss, being comprehensive loss for the period	-	-	-	(343,397)	(343,397)
Unaudited, balances at June 30, 2020	25,319,010	(2,231)	(1,488,861)	6,132,367	29,960,285

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CASH FLOWS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2020

	Unaudited Six (6) months ended June 30, 2020 \$	Unaudited Six (6) months ended June 30, 2019 \$	Audited Year ended December 31, 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the period / year	(343,397)	113,889	2,199,374
Adjustments for:			
Income tax (charge) / credit	53,309	13,525	(200,821)
Depreciation	5,674	3,710	8,452
Interest income	(171,464)	(13,711)	(23,265)
Interest expense	200,111	193,357	400,305
Increase in fair value revaluation of investment property	-	-	(1,605,192)
Impairment lossess on financial assets	(5,802)	31,896	9,481
Loss on disposal of investment property	3,320	75,643	107,565
Exchange lossess	305,047	(270,099)	-
Operating profit before changes in working capital	46,797	148,210	895,899
Changes in:			
Other receivables	115,963	(20,594)	(276,278)
Deposit on property	(998,923)	-	-
Accounts payable and accrued charges	140,164	35,599	33,781
Income tax paid	(62,735)	(35,170)	(50,516)
Net cash (used in) / provided by operations	(758,734)	128,046	602,886
Cash flows from investing activities			
Interest received	171,464	13,711	20,603
Additions to office equipment	(38,511)	(47,895)	(16,643)
Additions to investment property	-	792,350	(2,188,694)
Proceeds of disposal of furniture and equipment	-	-	3,265
Proceeds of disposal of investment property	-	-	1,164,359
Net cash provided by / (used in) investing activities	132,953	758,166	(1,017,110)
Cash flows from financing activities			
Interest paid	(200,111)	(193,357)	(402,451)
Dividends paid	-	-	(436,848)
Loan received	-	-	3,161,126
Loan repaid	(381,099)	-	(2,218,643)
Restricted cash	122	51	75,635
Repayment of bank loan	-	(797,550)	-
Issuance of share capital	-	-	14,385,607
Treasury shares	(2,231)	4,172	(1,988)
Net cash (used in) / provided by financing activities	(583,319)	(986,684)	14,562,438
Net (decrease) / increase in cash and cash equivalents	(1,209,100)	(100,472)	14,148,214
Cash and cash equivalents at beginning of period	15,169,168	1,020,954	1,020,954
Effect of exchange rate fluctuations on cash and cash equivalents	(307,923)	-	-
Cash and cash equivalents at end of period / year	13,652,145	920,482	15,169,168

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2020

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Kingston Properties Limited (the "Company ") was incorporated in Jamaica under the Companies Act on April 21, 2008. The Company is domiciled in Jamaica, with its registered office at 7 Stanton Terrace, Kingston 6, Jamaica. The Company is listed on the Jamaica Stock Exchange.

The Company has two wholly owned subsidiaries:

- (i) Carlton Savannah REIT (St. Lucia) Limited, incorporated in St. Lucia under the International Business Companies Act of 1999 on May 8, 2008; and its wholly owned subsidiary: Kingston Properties Miami LLC, incorporated in Florida under the Florida Limited Liability Company Act on March 12, 2010.
- (ii) KP (Reit) Jamaica Limited, incorporated on September 14, 2018, in Jamaica under the Companies Act.

The Company and its subsidiaries are collectively referred to as "Group". In these financial statements 'parent' refers to the Company and intermediate parent refers to its wholly owned subsidiary, Carlton Savannah REIT (St. Lucia) Limited.

The principal activity of the Group is to make accessible to investors, the income earned from the ownership of real estate properties in Jamaica and selected international markets.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain fixed and financial assets and are expressed in United States dollars.

These financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2019. The explanatory notes attached to the interim financials statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended December 31, 2019.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2019.

(b) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Actual results could differ from these estimates and any adjustments that may be necessary would be reflected in the year in which actual results are known.

3. PANDEMIC-COVID 19

During the period, the World Health Organisation declared the Coronavirus (COVID-19) outbreak a pandemic due to its rapid spread across the globe. Jamaica has been affected by the outbreak, which resulted in the Government of Jamaica undertaking a variety of measures to reduce the spread of the virus among the population. The effect of these measures has been a curtailment of business operations resulting in increased economic uncertainty. Consequently the Group's performance maybe negatively impacted but the result of any such impact is not presently quantifiable.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4. Finance costs

	Unaudited Quarter ended June 30, 2020 \$	Unaudited Quarter ended June 30, 2019 \$	Unaudited Six (6) months ended June 30, 2020 \$	Unaudited Six (6) months ended June 30, 2019 \$	Audited Year end December 31, 2019 \$
Finance income					
Interest income	<u>82,741</u>	<u>5,605</u>	<u>171,464</u>	<u>13,711</u>	<u>23,265</u>
Foreign exchange gains and losses arising from investing and financing activities:					
Net gains on conversion of foreign currency investments and borrowings	<u>-</u>	<u>32,238</u>	<u>-</u>	<u>32,238</u>	<u>153,602</u>
Total finance income	<u>82,741</u>	<u>37,843</u>	<u>171,464</u>	<u>45,949</u>	<u>176,867</u>
Finance costs:					
Foreign exchange losses	(260,123)	-	(639,705)	(3,189)	-
Interest expense	(94,724)	(75,289)	(200,111)	(193,357)	(400,305)
Commitment fees	(5,564)	(3,451)	(11,129)	(6,902)	(15,424)
Total finance costs	<u>(360,411)</u>	<u>(78,740)</u>	<u>(850,945)</u>	<u>(203,448)</u>	<u>(415,729)</u>
Net finance costs	<u>(277,670)</u>	<u>(40,897)</u>	<u>(679,481)</u>	<u>(157,499)</u>	<u>(238,862)</u>

Foreign exchange losses include unrealised amounts of \$305,047 arising from the translation of foreign currency balances held as at the period end. These unrealised losses were primarily due to the holding than normal local cash balances which are earmarked for future property acquisitions in Jamaica.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. Earnings per stock unit

The earnings per stock unit is computed by dividing the profit for the period / year, attributable to the company's stockholders, by weighted average number of stock units in issue during the year, computed as follows:

	Unaudited Three months ended June 30, 2020	Unaudited Three months ended June 30, 2019	Unaudited Six months ended June 30, 2020	Unaudited Six months ended June 30, 2019	Audited Year ended December 31, 2019
Weighted average number of ordinary stock units held during the year	677,665,342	321,878,599	677,665,342	321,878,599	355,235,387
Earnings per share (\$)	<u>(0.0002)</u>	<u>0.0002</u>	<u>(0.0005)</u>	<u>0.0004</u>	<u>0.0062</u>

In November 2019, the Company issued and offered a subscription to shareholders of 355,871,765 additional ordinary shares at JMD\$5.62 each, by way of rights issue to holders of ordinary stock units.

6. Segment reporting

The Group has three operating segments, rental of real estate, which includes the earning of income from the ownership of real estate of real estate. Internal management reports are reviewed monthly by the Board. Information regarding the reportable segment is included below.

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Board. Segment reporting is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment compared to other entities that operated within these industries.

	Unaudited Six (6) months ended June 30, 2020				
	Jamaica	United States	St. Lucia	Consolidated	Total Group
	\$	of America	\$	adjustments	\$
	\$	\$	\$	and eliminations	\$
Revenues	<u>467,483</u>	<u>202,595</u>	<u>233,392</u>	<u>-</u>	<u>903,470</u>
(Loss) / profit for the period	<u>(458,310)</u>	<u>(31,059)</u>	<u>105,049</u>	<u>40,923</u>	<u>(343,397)</u>
	Unaudited as at June 30, 2020				
	Jamaica	United States	St. Lucia	Consolidated	Total Group
	\$	of America	\$	adjustments	\$
	\$	\$	\$	and eliminations	\$
Segment assets	<u>34,688,868</u>	<u>5,393,462</u>	<u>12,847,967</u>	<u>(13,577,425)</u>	<u>39,352,872</u>
Segment liabilities	<u>4,976,362</u>	<u>5,632,261</u>	<u>7,701,677</u>	<u>(8,917,712)</u>	<u>9,392,588</u>

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SIX (6) MONTHS ENDED JUNE 30, 2020

6. Segment reporting (cont'd):

	Unaudited Six (6) months ended June 30, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	439,748	282,068	135,060	-	856,875
(Loss) / profit for the period	(73,086)	(66,338)	47,831	205,482	113,889

	Unaudited as at June 30, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	18,854,194	6,638,840	6,265,709	(9,570,166)	22,188,577
Segment liabilities	5,414,107	6,201,752	1,277,791	(4,992,029)	7,901,620

	Audited Year ended December 31, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	875,641	533,052	281,445	-	1,690,138
Profit / (loss) for the year	2,726,430	(710,915)	101,127	82,732	2,199,374

	Audited as at December 31, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	36,009,096	5,136,590	8,849,410	(10,067,173)	39,927,923
Segment liabilities	5,025,106	5,744,439	3,408,166	(4,555,701)	9,622,010

Top 10 Shareholders as at June 30, 2020				DIRECTORS		SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
				Garfield Sinclair		Nil	
				- Platoon Limited			31,018,806
1	VMWM LONG/SHORT	236,288,759	34.87%				
2	P. A. M. JPS EMPLOYEES SUPERANNUATION FUND	138,595,892	20.45%	Nicole Foga		245,730	
3	PAM - COURTS(JAMAICA) PENSION PLAN	45,551,572	6.72%	Peter J Reid		4,246,263	
				- Margaret Sylvester-Reid			
4	PAM - POOLED EQUITY FUND	41,063,217	6.06%	Lisa Gomes		459,460	
5	PLATOON LIMITED	31,018,806	4.58%	Meghon Miller-Brown		Nil	
6	NATIONAL INSURANCE FUND	27,142,856	4.01%	Gladstone "Tony" Lewars		Nil	
7	PAM-POOLED PENSION REAL ESTATE	25,800,681	3.81%				
8	GUARDIAN LIFE SHELTER PLUS FUND	20,680,000	3.05%				
	SAGICOR LIFE- LASCELLES DEMERCADO DEFINED CONTRIBUTION FUND	17,793,565	2.63%	SENIOR MANAGERS		SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
10	GUARDIAN LIFE POOLED PENSION FUND	10,000,000	1.48%	Kevin G. Richards		794,635	
				Tatesha Robinson-Rowe		28,746	
				- Fenekie Rowe			30,000
		593,935,348	87.64%	Andray Francis		Nil	
				Roxanne Kelly		Nil	