



Sagicor

SELECTFUNDS

**September 2020 Quarterly Report**

**Sagicor Select Funds - Financial Fund**



YOUR SHARE <sup>OF</sup>  
**WEALTH**

## DIRECTORS REPORT

On behalf of the Board of Directors of Sagicor Select Funds Limited, we are reporting on the performance of the Financial Select Fund (SELECTF) for the nine-months ended September 2020. SELECTF was listed on the JSE in August 2019. As at the end of September 2020 the net Asset value of the Fund was J\$4,227 million.

### OVERVIEW

#### Macro-Economic

In response to the public health crisis caused by the spread of COVID-19, households, businesses, and governments took dramatic measures to slow the spread of the virus. As a result, many sectors of the economy were effectively closed from mid-March through April. However, there has been some gradual lifting of restrictions since then.

The severity, scope, and speed of the ensuing downturn in economic activity have been significant. Despite being relatively successful at containing the virus spread, the sudden stop in tourist arrivals and local lockdown has caused severe hardship within the economy. The relatively large economic impact is mainly due to the number of people working in activities that require close physical proximity (such as hotels, restaurants, retail stores, public transportation etc.).

For the second quarter of 2020, economic activities (measured by GDP) declined by 18.4% and the unemployment rate as at July 2020 reached a 3-year high of 12.6%. The GDP has declined at its fastest pace in decades.

More recently, economic activity has started to revive locally as authorities eased restrictions and consumers and firms adapt to social distancing. However, the rising infection rates have contributed to a relatively slow reopening process, due to persistent concerns over weak government capacity and resilience of the health system. This will

continue to weigh on sectors relating to travel, tourism, restaurants, and recreation.

While consumer and business demand is expected to remain weak in the near term, the response by the Government and the Bank of Jamaica has helped to stabilize the local financial markets. The increased spending by the Government could be useful in the near term to support the economy. This spending has been focused on addressing the health requirements, assisting individuals who have lost jobs, and increasing public investment to assist in fast-tracking economic recovery.

However, the decline in tax revenue along with the higher spending may increase government debt and add to sovereign risk. The challenging environment has forced the Government to delay its' targetted reduction in debt by two years; the debt target of 60.0 per cent of GDP was postponed to FY2027/28 from FY2025/26

#### Sector

For April to June 2020, the Finance & Insurance Services industry recorded a decline of 5.5% in real value added. This was due to reduced performance in all sub-industries. Due to impact of Covid-19, there was a reduction in income from fees and commissions which resulted from:

- Lower transaction volumes
- The shift to digital platforms
- Temporary waiver of certain fees

The Bank of Jamaica implemented several measures to ensure the sustainability of the financial system in the context of the strain caused by the impact of COVID-19. The initiatives included, the reduction in cash reserve requirements of deposit-taking institutions. The foreign currency cash reserve requirement has been reduced to 13% while the domestic currency cash reserve requirement has been reduced to 5%. The improved liquidity supported the expansion in loans to the private sector, but at a slower rate.

During the June 2020 quarter, loans and advances to the non-financial private sector by deposit-taking institutions (DTIs) expanded by 13.3%. This represented a deceleration compared to the growth of 15.8% at March 2020. This growth was underpinned by growth in loans and advances of 16.9% and 10.7% to the productive sector and individuals, respectively.

Despite the expansion in the loan book, the market sentiment toward financial stocks remain low. This is largely due to the increased risk relating to loan losses. Expected credit losses for the top two financial institutions increased by approximately \$7.0 billion in June quarter relative to the corresponding period in 2019. Notwithstanding the adverse change, the credit quality within these institutions remain strong.

## Market

Relative to end of June 2020, six of the nine JSE indices declined in value. The main index fell by 0.9% reflecting a reversal of the uptick experienced in the June quarter. The Financial sector index increased by 1% as market sentiment towards financial companies improved, albeit still low.

Stock market activity indicators decreased for the September quarter. Specifically, the value, volume and number of transactions declined by 33.1%, 51.3% and 24.1% respectively for the quarter.

However, there were positive sentiments in market activities with the oversubscription of Tropical Battery IPO and Barita Investments Limited APO. This provides an indication that investors are still keen on the stock market despite the impact of Covid-19

The relative stability in the Jamaican equities market for the review quarter may have been influenced by increased confidence, largely due to the GOJ's efforts to limit the impact of the COVID-19 pandemic on Jamaica. During the review quarter, there was gradual re-opening of businesses as well as the resumption of travel, amidst positive advancements in the development of a vaccine for COVID-19.

Additionally, while there was no major risk associated with either political party, the conclusion of the Jamaican election lowers one of the potential hinderances on investor sentiment towards the equities market. However, these improvements were moderated amidst fears of a resurgence of COVID19 infections.



Index	Dec-19 Value	Mar-20 Value	Jun-20 Value	Sep-20 Value
Combined- Index	505,253.98	373,730.27	380,974.60	377,515.45
		-26%	2%	-1%
JSE-Index	509,916.44	379,242.11	383,755.80	380,425.98
		-26%	1%	-1%
All-Jamaica	559,853.26	416,102.90	420,735.55	416,926.56
		-26%	1%	-1%
JSE-Select	13,064.81	9,631.53	9,501.02	9,187.36
		-26%	-1%	-3%
Cross-Listed	105.72	82.52	95.75	100.78
		-22%	16%	5%
JSE-Junior	3,348.97	2,304.14	2,592.24	2,555.68
		-31%	13%	-1%
US-Equities	226.23	201.77	181.77	189.90
		-11%	-10%	4%
Financial Index	137.55	103.30	99.71	100.45
		-25%	-3%	1%
Manufacturing & Distribution Index	99.68	71.34	78.33	75.31
		-28%	10%	-4%

### TOP TEN PERFORMERS (SEPTEMBER 2020)

Top 10 Performer: JSE Main Index				Top 10 Performer: Financial Companies			
	Close Price (\$)				Close Price (\$)		
Security	Jun-20	Sep-20	% Change	Security	Jun-20	Sep-20	% Change
KEY	\$ 4.80	\$ 9.00	87.50%	KEY	\$ 4.80	\$ 9.00	87.50%
KREMI	\$ 2.47	\$ 4.21	70.45%	BIL	\$ 60.03	\$ 95.51	59.10%
BIL	\$ 60.03	\$ 95.51	59.10%	SCIJMD	\$ 15.83	\$ 19.50	23.18%
CFF	\$ 11.50	\$ 16.87	46.70%	EPLY	\$ 16.50	\$ 20.00	21.21%
PULS	\$ 3.42	\$ 4.73	38.30%	ROC	\$ 2.45	\$ 2.88	17.55%
ICREATE	\$ 0.56	\$ 0.73	30.36%	PROVENJA	\$ 33.50	\$ 38.31	14.36%
CBNY	\$ 0.10	\$ 0.13	30.00%	PROVEN	\$ 0.22	\$ 0.24	10.86%
DTL	\$ 2.19	\$ 2.72	24.20%	SGJ	\$ 45.40	\$ 49.89	9.89%
SCIUS	\$ 15.83	\$ 19.49	23.12%	SIL	\$ 2.80	\$ 3.00	7.14%
EPLY	\$ 16.50	\$ 20.00	21.21%	QWI	\$ 0.75	\$ 0.78	4.00%

## OUTLOOK

The economic outlook has shifted dramatically with the rapid spread of COVID-19. However, Jamaica along with the rest of the world is aiming to transition to the stabilization phase from the recovery phase. While still implementing measures to curb the spread, there are several initiatives being employed to stimulate the economy. Notwithstanding, some sectors continue to be more adversely impacted than others, these include tourism, entertainment, and commerce.

For the remainder of the year as well as over the next four quarters, markets will be characterized by continued uncertainty. Even though lockdown and quarantine measures are expected to continue there is still a risk of rising COVID-19 cases which

continues to hamper market confidence. Depressed prices for local assets will remain the key investing story for 2020, largely due to slow re-opening. Although easing lockdowns can lead to a partial recovery, economic activity is likely to remain subdued until health risks abate.

However, over the medium-term market conditions are expected to substantially recover from the lows. This will be the result of the economy's ascent to pre-pandemic levels and the associated improvement in the financial performance of listed companies. These improvements are anticipated over-time as restrictions ease and the public health concerns subside. This will allow for greater interaction among the population thereby improving productivity.

## FINANCIAL PERFORMANCE

SELECTF Companies	Qtr1 BUY	Qtr2 BUY	Qtr3 BUY
CABROKERS	34,208		2,163,272
KEY		256,963	
NCBFG			12,370,018
SGJ			9,617,031

For the quarter ending September 2020, the Financial Select Fund recorded a net profit of J\$87.6 million. This outturn was lower than the profit recorded in Q3 of 2019 by 82.5%; but represented the first quarterly profit recorded for 2020.

Total revenue of \$92.7 million was largely attributable to the unrealised appreciation in the value of investments amounting to \$83.2 million. This was reflective of higher prices for some financial

stocks evidenced by the uptick of 0.7% in JSE Financial Index. Dividend income for the quarter was \$9.0 million, a decline of 82.0% relative to corresponding quarter of 2019. Dividend income continues to reflect the impact of COVID-19 on the financial companies, particularly deposit taking institutions. The reduced dividend income is largely attributable to: (i) central bank's decision to mandate the suspension of dividend payments by deposit-taking institutions, as well as, (ii)



companies reserving payments to buffer their cash holdings due to possible fall-out.

Total expenses for the quarter amounted to J\$5.1 million, largely comprising of management fees. During the quarter the fund acquired shares in Barita Investments Limited through their APO. This was done to increase the portfolio's weighting in anticipation of the higher index weighting due to the APO.

At the end of September 2020, the total assets were valued at J\$4,235 million. This comprised Financial Assets Held by the fund of J\$4,154 million (98%); and cash and cash equivalent of \$53 million (1%). The assets were finance by equity of \$4,227 million and liabilities of J\$8.0 million.

During the quarter, securities valuing \$24.2 million were acquired. An additional \$27 million was

committed for the participation in the Barita Investments APO. However, with the APO oversubscribed only \$20 million was invested.

## INVESTMENT OBJECTIVE

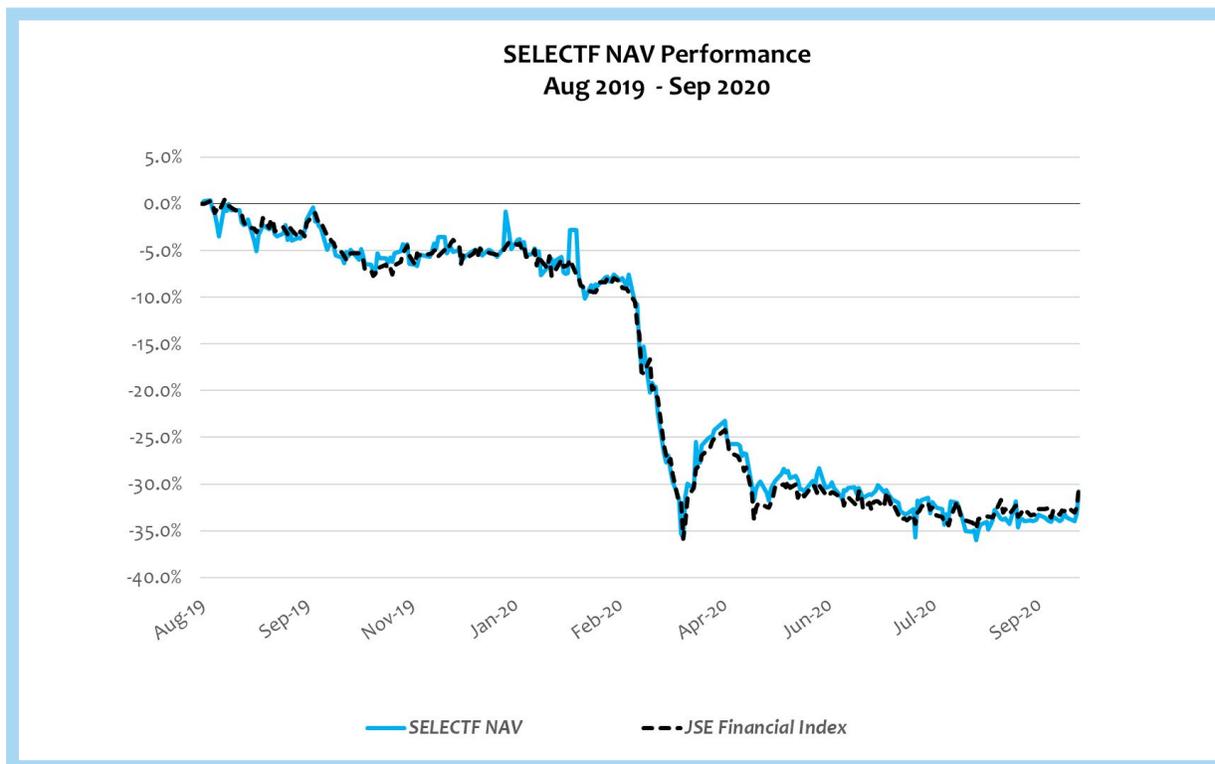
The Funds invest in a representative sample of securities included in the respective Indices that collectively has an investment profile similar to the Indices. Due to the use of representative sampling, the Funds may or may not hold all the securities that are included in the respective Indices.

More specifically, the Financial Select Fund seeks to track the investment results of an index composed of Jamaican equities in the financial sector. The fund and the index are comprised of publicly traded financial stocks that are listed on the JSE.

## PERFORMANCE

### KEY FACTS

Net Assets as of September 30, 2020 ('000)	4,226,768
Listing Date	8-Aug-19
Asset Class	Equity
Benchmark Index	JSE Financial Index
JSE Ticker	SELECTF
Shares Outstanding ('000)	5,100,000
Number of Holdings September 30, 2020	25
Bid Price as of September 30, 2020	0.60
Expense Ratio	1.50%
Mgmt. Fees	0.35%



**PORTFOLIO INFORMATION – CLASS B SHARE: SELECTF**

Ticker	Name	Portfolio Weighting	Index Weighting	Q3 Price Change (%)
NCBFG	NCB FINANCIAL GROUP LTD	34.56%	35.00%	-3.37%
SJ	SAGICOR GROUP JAMAICA LTD	19.27%	19.71%	1.04%
SGJ	SCOTIA GROUP JAMAICA	15.80%	16.82%	9.89%
PJAM	PAN-JAMAICA INVESTMENT TRUST LTD	7.48%	8.03%	-6.64%
JMMBGL	JMMB GROUP LTD	5.95%	5.31%	-3.04%
BIL	BARITA INVESTMENTS LTD	5.70%	7.52%	59.10%
JSE	JAMAICA STOCK EXCHANGE LTD	1.51%	1.47%	-16.86%
MJE	MAYBERRY JAMAICAN EQUITY LTD	1.22%	1.05%	-4.94%
PROVEN	PROVEN INVESTMENTS LTD	1.14%	2.49%	10.86%
VMIL	VM WEALTH INVESTMENTS LIMITED	0.87%	0.97%	-20.27%
GENAC	GENERAL ACCIDENT INSURANCE JAMAICA LIMITED	0.76%	0.71%	2.99%
MIL	MAYBERRY INVESTMENTS LTD	0.68%	0.69%	-7.83%
PROVENJA	PROVEN INVESTMENTS LTD	0.63%	0.02%	14.36%
AFS	ACCESS FINANCIAL SERVICES LTD	0.54%	0.66%	-0.59%
EPLY	EPPLEY LTD	0.41%	0.45%	21.21%
SCIJMD	SYGNUS CREDIT INVESTMENTS LTD SCIJA	0.34%	0.24%	23.18%
SCIJA	SYGNUS CREDIT INVESTMENTS LTD CIUSD	0.34%	0.00%	-3.85%
LASF	LASCO FINANCIAL SERVICES LTD	0.27%	0.28%	-21.18%
PJX	PORTLAND JSX LTD	0.26%	0.24%	-4.76%
SIL	STERLING INVESTMENTS LTD	0.12%	0.13%	7.14%
QWI	QWI INVESTMENTS LIMITED	0.11%	0.11%	4.00%
ROC	IRONROCK INSURANCE CO LTD	0.07%	0.07%	17.55%
CABROKERS	CARIBBEAN ASSURANCE BROKERS LIMITED	0.05%	0.00%	-7.28%
SSLVC	SSL VENTURE CAPITAL JAMAICA	0.03%	0.02%	-27.85%
KEY	KEY INSURANCE CO LTD	0.01%	0.00%	87.50%

# FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTF**  
**Statement of Financial Position**  
**as at 30 September 2020**  
**(Expressed in thousands of Jamaican dollars)**

	<b>September 2020</b>	<b>September 2019</b>	<b>December 2019</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS:</b>			
Cash and Cash Equivalents	52,503	353,345	87,575
Financial assets at fair value through profit or loss	4,154,236	5,629,208	5,863,759
Receivables	28,003	22	1,785
<b>TOTAL ASSETS</b>	<b>4,234,742</b>	<b>5,982,575</b>	<b>5,953,119</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to:</b>			
Stockholders' of the company			
Share capital	5,023,931	5,065,000	5,023,931
Retained earnings	(797,163)	913,320	914,251
<b>Total Equity</b>	<b>4,226,768</b>	<b>5,978,320</b>	<b>5,938,182</b>
<b>Liabilities</b>			
Other liabilities	7,974	4,255	14,937
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,234,742</b>	<b>5,982,575</b>	<b>5,953,119</b>
Net asset value per stock unit	\$0.83	\$1.17	\$1.16



Colin Steele Chairman



Janene Shaw Director

# FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTF**  
**Income Statement**  
**for the nine-months ended September 2020**  
**(Expressed in thousands of Jamaican dollars)**

	Q3 2020 Unaudited	Q3 2019 Unaudited	September 2020 Year-to- date Unaudited	September 2019 Year-to- date Unaudited	December 2019 Full Year Audited
<b>Revenue:</b>					
Net changes in fair value on financial assets at fair value through profit or loss	83,151	526,375	(1,733,761)	949,257	931,826
Dividend income	9,046	50,220	47,395	61,793	104,228
Interest income	422	816	984	816	1,520
<b>Net investment income</b>	<b>92,619</b>	<b>577,411</b>	<b>(1,685,382)</b>	<b>1,011,866</b>	<b>1,037,574</b>
Net foreign currency gains/losses and other income	76	2,067	140	1,805	1,459
<b>Total revenue</b>	<b>92,695</b>	<b>579,478</b>	<b>(1,685,242)</b>	<b>1,013,671</b>	<b>1,039,033</b>
<b>Expenses:</b>					
Administration expenses	5,100	77,808	26,172	100,351	65,112
<b>Total expenses</b>	<b>5,100</b>	<b>77,808</b>	<b>26,172</b>	<b>100,351</b>	<b>65,112</b>
<b>Net (Loss)/Profit</b>	<b>87,595</b>	<b>501,670</b>	<b>(1,711,414)</b>	<b>913,320</b>	<b>973,921</b>
EPS	\$0.02	\$0.10	-\$0.34	\$0.18	\$0.30

## FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTF**  
**Statement of Changes in Equity**  
**for the nine-months ended September 2020**  
**(Expressed in thousands of Jamaican dollars)**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Stockholders' Equity Unaudited</b>
<b>Period ended September 30, 2020:</b>			
Balance as reported December 31, 2019	5,023,931	914,251	5,938,182
Total comprehensive loss for the period	-	(1,711,414)	(1,711,414)
<b>Balance as at September 30, 2020</b>	<b>5,023,931</b>	<b>(797,163)</b>	<b>4,226,768</b>
<b>Period ended September 30, 2019:</b>			
Balance as reported December 31, 2018	-	-	-
Total comprehensive income for the period	-	913,320	913,320
Shares issued and fully paid	5,065,000	-	5,065,000
<b>Balance as at September 30, 2019</b>	<b>5,065,000</b>	<b>913,320</b>	<b>5,978,320</b>

# FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTF**  
**Statement of Cash Flows**  
**for the nine-months ended September 2020**  
**(Expressed in thousands of Jamaican dollars)**

	<b>September 2020 Year-to- date Unaudited</b>	<b>September 2019 Year-to- date Unaudited</b>	<b>December 2019 Full Year Audited</b>
<b>Cash Flows from Operating Activities:</b>			
<b>Net (Loss)/Profit</b>	<b>(1,711,414)</b>	<b>913,320</b>	<b>973,921</b>
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(48,409)	(914,894)	(101,832)
Changes in other operating assets and liabilities	1,676,372	(4,766,464)	(5,848,844)
Interest received	984	-	1,515
Dividend received	47,395	61,793	102,470
<b>Net cash generated from/(used in) operating activities</b>	<b>(35,072)</b>	<b>(4,706,245)</b>	<b>(4,872,770)</b>
<b>Cash Flows from Financing activities:</b>			
Issue of ordinary shares	-	5,065,000	5,023,931
Deposits and securities liabilities, net	-	-	-
Interest paid	-	(5,410)	(5,375)
Dividends paid to stockholders	-	-	(59,670)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>5,059,590</b>	<b>4,958,886</b>
<b>Cash and cash equivalents:</b>			
Effect of exchange rate on cash and cash equivalents	-	-	1,459
Increase in cash and cash equivalents	(35,072)	353,345	86,116
Cash and cash equivalents at beginning of year	87,575	-	-
<b>Cash and cash equivalents at end of period</b>	<b>52,503</b>	<b>353,345</b>	<b>87,575</b>
<b>Comprising:</b>			
Balances with Banks	9,704	221,028	7,575
Securities purchased under resale agreements	42,799	132,317	80,000
	<b>52,503</b>	<b>353,345</b>	<b>87,575</b>

# FINANCIAL STATEMENTS

## Notes to the Financial Statement

### 1. Identification

The Company was incorporated on the 11th of January 2019 as a public company, for the primary purpose of trading in securities listed on recognised exchanges. The Financial Select Fund is a close-ended nondiversified investment fund.

The Company entered into a management agreement with SIJL to act as Fund Manager.

### 2. Basis of Preparation

This condensed interim financial report for the reporting period ended September 30, 2020, has been prepared in accordance with Accounting Standards IAS 34 'Interim Financial Reporting'. These financial statements should be read in conjunction with the accounting policies and other disclosures as set out in the audited financial statements with disclosure notes for the year ended December 31, 2019.

### 3. Summary of Significant Accounting Policies

#### a) Financial assets at fair value through profit or loss

##### (i) Classification

The Entity classifies its investments based on both the Entity's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decision. The Entity has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Entity's debt securities are solely principal and interest, however, these securities

are neither held for the purpose of collecting contractual cash flows is only incidental to achieving the Entity's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

##### (ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date – the date on which the Entity commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognized when the rights to received cash flows from the investments have expired or the Entity has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Entity's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognized in the statement of comprehensive income within interest income based on the effective interest rate.

##### (iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly trading securities) is based on quoted market prices at the statement of position date. The quoted market

## FINANCIAL STATEMENTS

price used for financial assets held by the Entity is the current bid price. If the market for a financial asset is not active (and for unlisted securities), the Entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

### b) Dividend income

Dividend income is recognised when the right to receive payment is established.

### c) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

### d) Net asset value per stock and earnings per stock unit

The net asset value per stock unit is calculated by dividing the net assets of each share class by the number of outstanding stock units. Basic earnings per stock unit is calculated by dividing the profit for the year by the weighted average number of ordinary stock units in issue during the year, excluding the average number of ordinary stock units purchased by the Fund and held as treasury shares.

## 4. Impact of COVID -19

An outbreak of the novel coronavirus known as COVID-19 has resulted in travel restrictions, restrictions on gatherings of people (including closings of, or limitations on, dining and entertainment establishments, as well as schools and universities), supply chain disruptions, lower consumer demand, as well as general concern and uncertainty. Consequently, economic activities have declined by 18.4% during Q2 2020 and a decline is also expected for Q3 2020. The overall projection is for economic activity to slow over the next four quarters.

The duration of the COVID-19 outbreak cannot be determined with certainty. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets and disruption to the global economy, the consequences of which are currently unpredictable. Certain of the Fund's investments are exposed to businesses that, as a result of COVID-19, experience a slowdown or temporary suspension in business activities.

These factors, as well as any restrictive measures instituted in order to prevent or control the pandemic, could have a material and adverse effect on the Sagicor Select Fund investments. The impact on the investment includes lower prices and dividend income.

## TOP TEN SHAREHOLDINGS

### For Sagicor Select Funds Limited - Financial

As at September 30, 2020

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY		-	0.0000%
		1,508,003,186	29.5687%
	<b>Client total ownership</b>	<b>1,508,003,186</b>	<b>29.5687%</b>
2. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR		286,500,000	5.6176%
	<b>Client total ownership</b>	<b>286,500,000</b>	<b>5.6176%</b>
3. SAGICOR EQUITY FUND		145,506,312	2.8531%
	<b>Client total ownership</b>	<b>145,506,312</b>	<b>2.8531%</b>
4. SAGICOR POOLED EQUITY FUND		84,900,212	1.6647%
	<b>Client total ownership</b>	<b>84,900,212</b>	<b>1.6647%</b>
5. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE		81,679,107	1.6016%
	<b>Client total ownership</b>	<b>81,679,107</b>	<b>1.6016%</b>
6. NCB INSURANCE COMPANY LIMITED		63,861,367	1.2522%
	<b>Client total ownership</b>	<b>63,861,367</b>	<b>1.2522%</b>
7. BRITISH CARIBBEAN INSURANCE CO. LTD.		52,287,880	1.0253%
	<b>Client total ownership</b>	<b>52,287,880</b>	<b>1.0253%</b>
8. PANJAM INVESTMENT LIMITED		35,981,715	0.7055%
	<b>Client total ownership</b>	<b>35,981,715</b>	<b>0.7055%</b>
9. PAM - POOLED EQUITY FUND		29,187,774	0.5723%
	<b>Client total ownership</b>	<b>29,187,774</b>	<b>0.5723%</b>
10. WINSTON HOO		13,352,996	0.2618%
	<b>Client total ownership</b>	<b>13,352,996</b>	<b>0.2618%</b>
<b>Total Issued Capital</b>		<b>5,100,000,000</b>	
<b>Total Units Owned by Top 10 Shareholders</b>		<b>2,301,260,549</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>			<b>45.1228%</b>

## DIRECTORS AND THEIR CONNECTED PARTIES

### For Sagicor Select Funds Limited - Financial

As at September 30, 2020

	Primary Name	Relationship	Volume	Percentage
<b>Director</b>	<b>Joint Holder (s)</b>			
<b>Omar Brown</b>	Omar Brown	Self	0.0	0.000%
	Poliana Brown	Connected		
		Director Holdings	0.0	0.000%
		Connected Party	0.0	0.000%
		Combined Holdings	0.0	0.000%
<b>Faith Vincent</b>	Faith Vincent	Self	102,000	0.002%
	Jason Adams	Connected	25,000	0.000%
		Director Holdings	102,000	0.002%
		Connected Party	25,000	0.000%
		Combined Holdings	127,000	0.002%
<b>Colin Steele</b>	Colin Steele	Self	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
<b>Janene Shaw</b>	Janene Shaw	Self	0.0	0.000%
		Director Holdings	0.0	0.000%
		Connected Party	0.0	0.000%
		Combined Holdings	0.0	0.000%
<b>Daniella Silvera</b>	Daniella Silvera	Self	0.0	0.000%
	David Silvera	Connected	153,000	0.003%
		Director Holdings	-	0.000%
		Connected Party	153,000	0.003%
		Combined Holdings	0.0	0.000%
<b>Warren Chin</b>	Warren Chin	Self	3,571,000	0.070%
	Sheray Chin	Connected		
		Director Holdings	3,571,000	0.070%
		Connected Party	-	0.000%
		Combined Holdings	3,571,000	0.070%
<b>Issued Shares</b>			5,100,000,000	
<b>Combined Directors' Holdings</b>			3,673,000	<b>0.072%</b>
<b>Combined Connected Party Holdings</b>			178,000	<b>0.003%</b>
<b>Combined Holdings</b>			3,851,000	<b>0.076%</b>