



Sagicor

SELECTFUNDS

Q1 2022 Performance Report

Sagicor Select Funds - Financial Fund



YOUR SHARE OF
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 three months ended March 2022. SELECTF was listed on the JSE in August 2019. As at the end of March 2022 the Net Asset value of the Fund was J\$3,988 million.

OVERVIEW

Macro-Economic

Global growth is estimated to have been 6.1% in 2021, a recovery from the 3.1% decline in 2020, as economies emerged from under the yoke of the COVID-19 pandemic, with the distribution of various COVID-19 vaccines worldwide. Going forward, the International Monetary Fund (IMF) anticipates that the global economy will decelerate to 3.6% in both 2022 and 2023.

There are headwinds facing global economic growth, chief among them are:

- the possibility of further tightening of sanctions on Russia to target energy exports, which would result in another major drop in global output.
- a sharper-than-expected deceleration in China's output due to an outbreak of COVID-19 cases in 2022. This has resulted in authorities in the east Asian nation increasing lockdowns and other measures that could hurt global economic growth.
- Sharp increase in the probability of social unrest in developing markets, due to rising prices for food and energy.

Concerning Jamaica's projected output, the IMF, in their most recent World Economic Outlook,

published in April 2022, projected GDP growth of 2.5% and 3.3% for 2022 and 2023 respectively.

An increase in the demand for finished goods, logistical issues and a war in Eastern Europe, have created an upsurge in inflation worldwide; throughout the latter part of 2021 and for the first quarter of 2022. The expectation is that it should remain relatively high for the remainder of 2022. The IMF is projecting inflation of approximately 5.7% in advanced countries and 8.7% in developing countries for 2022.

In Jamaica, inflation was estimated at 11.3%, year over year, as at the end of March 2022. Month over month, inflation was 1.6%. The chief cause of the increase was 'Food and Non-Alcoholic Beverages' category which increased by 1.9% during the month. Concerning Jamaica's projected output, the IMF, in their most recent World Economic Outlook, published in April 2022, projected GDP growth of 2.5% and 3.3% for 2022 and 2023 respectively.

The unemployment rate fell to 6.2% in January 2022, according to the Statistical Institute of Jamaica (STATIN). That rate was below where it was in the similar quarters of 2021 and 2020. The respective unemployment rates were 8.8% and 7.3% for January 2021 and January 2020. The number of employed people remain below where it was in January 2020, down from 1.272 million, in 2020, to 1.257 million, in 2022.



Sector

The local Finance & Insurance Services industry recorded growth of 2.0% during the fourth quarter of 2021. This resulted from increased profitability of deposit taking institutions reflecting a rise in economic activities, employment and growth in business and consumer confidence and higher fees and commission income. At the end of March 2022, the central bank has increased its policy rate on five separate occasions totaling 400 basis points (bps) in efforts to curtail rising inflation rates.

During the quarter the private sector loans and advances experienced a marginal growth compared to the previous quarter. Loans and advances

(including domestic and foreign currency denominated loans) to the non-financial private sector by deposit-taking institutions (DTIs) increased by 7.9% at November 2021. This was slightly above the growth of 7.0% as at September 2021. The stock of private sector loans to GDP at November 2021 was 45.2%, marginally lower than the stock of private sector loans to GDP of 46.4% a year earlier. The growth in total loans and advances was underpinned by expansions in loans of 9.1% and 6.4% to individual and the productive sector, respectively. Growth in loans to the productive sector was mainly attributed to growth in loans to the Distribution, Professional & Other Services, and Electricity, Gas & Water industries.

Market

For the quarter ended March 2022, six of the nine JSE indices increased in value. The Jamaica Stock Exchange's Main Index declined 1.24% and the Junior Market Index advanced 23.19%. The Financial Index dipped by 3.67% and The Manufacturing & Distribution Index increased by 9.17%. The performance of the Junior Market Index and Manufacturing & Distribution Index, both reflect investor perception that these subdivisions should see the largest rebound out of the 2021 COVID restrictions. Consumer staple providers and those manufacturers linked to increased economic activity, saw sharp growth in revenue year on year. The main negative has been, lower margins due to augmented inventory costs and procurement fees, when compared to previous periods.

During this quarter, Massy Holdings Limited cross-listed on the Main Market and conducted a 20:1 stock split, after receiving approval from shareholders; and JFP Limited and EduFocal Limited, both listed on the Junior Market.

Index	Jun-21 Value	Sep-21 Value	Dec-21 Value	Mar-22 Value
Combined- Index	427,844.60	417,203.03	401,130.23	403,780.72
		-2%	-4%	1%
JSE-Index	425,564.15	414,889.96	396,155.61	391,231.96
		-3%	-5%	-1%
All-Jamaica	462,541.00	456,691.93	438,328.37	442,658.22
		-1%	-4%	1%
JSE-Select	10,409.02	10,019.88	9,882.92	10,058.28
		-4%	-1%	2%
Cross-Listed	96.75	82.49	74.03	67.13
		-15%	-10%	-9%
JSE-Junior	3,370.59	3,296.35	3,440.91	4,223.33
		13%	-2%	13%
US-Equities	194.72	195.60	195.51	206.85
		0.45%	-0.05%	6%
Financial Index	105.07	101.68	98.05	94.45
		-3%	-4%	-4%
Manufacturing & Distribution Index	106.13	105.15	100.38	109.58
		-1%	-5%	9%

TOP TEN PERFORMERS (MARCH 2022)

Top 10 Performers: JSE Combined Index				Top 10 Performers: Financial Companies			
	Close Price (\$)				Close Price (\$)		
Security	Dec-21	Mar-22	% Change	Security	Dec-21	Mar-22	% Change
FESCO	\$2.88	\$6.14	113.19%	SSLVC	\$0.94	\$1.66	76.60%
TROPICAL	\$1.26	\$2.60	106.35%	PJX	\$6.92	\$10	44.51%
SSLVC	\$0.94	\$1.78	89.36%	LASF	\$2.90	\$3.4	17.24%
FOSRICH	\$10.20	\$18.45	80.88%	JMMBGL	\$39.45	\$44.4	12.55%
DCOVE	\$15.33	\$25.91	69.02%	Proven	\$32.50	\$35.7	9.85%
PJX	\$6.93	\$11.46	65.37%	KEY	\$3.83	\$4.2	9.66%
MEEG	\$4.50	\$7.42	64.89%	JSE	\$17.12	\$18.75	9.52%
CHL	\$7.75	\$12.00	54.84%	EPLY	\$35.95	\$39	8.48%
MTL	\$16.00	\$22.85	42.81%	SIL	\$2.80	\$2.97	6.07%
AMG	\$2.20	\$3.00	36.36%	CABROKERS	\$2.10	\$2.21	5.24%

OUTLOOK

The International Monetary Fund has projected global growth to decline to 4.4% in 2022, with an expected further weakening to 3.8% in 2023. The downward adjustment was largely resulting from projected decrease in US and China. Surge from Omicron COVID-19 variant led to continued weaker positions in 2022, leading to countries revisiting covid protocols to curtail further spread. With rising energy prices and continued supply chain disruptions, inflation is higher than anticipated. This has led to increased policy rates in an expectation to curtail elevated inflation. Furthermore, conflict between Russia and Ukraine is likely to continue hamper growth in some key sectors.

Sectors such as Construction and Consumer Staples have been showing continued resilience during the pandemic. In addition, Tourism and Entertainment and Leisure are currently on the rebound, attributable to the relaxation of covid measures and the removal of the Disaster Risk Management Act (DRMA) locally.

Over the short term, depressed market conditions are expected to persist, largely linked to elevated inflation levels. The Jamaican economy remains below pre-pandemic levels, with the forecast for a return to those levels moving further out than initially projected. In an effort to combat rising prices, the central bank is expected to continue with policy rate increases.

FINANCIAL PERFORMANCE

For the first quarter of 2022, the Financial Select Fund recorded a net loss of J\$131.8 million. This deterioration was principally resulting from unrealized depreciation of J\$136.1 million in the value of investments as most of securities in the Fund recorded a decrease in prices during the quarter.

This negative performance is expected to transcend with the economic uncertainty globally and rising interest rates.

Dividend Income was \$14.7 million, this is a decrease of \$1.4 million compared to Q1 of 2021. Total expenses for the quarter amounted to J\$10.6 million, an increase compared to J\$6.5 million recorded in the corresponding quarter of 2021. This upward movement was largely due to legal and professional fees increasing six-fold. Cost associated with dividend payment to shareholders was the main contributor to the rise in professional fees. Management fees declined 5.6% reflecting a fall in the net asset value.

At the end of March 2022, the total assets were valued at J\$4,014 million. This comprised Financial Assets held by the fund of J\$3,961 million (98.7%). Cash and cash equivalent declined to \$42.7 million relative to J\$64.7 million at the end of March 2021. This reflects a reduction in the fund bank balances. The assets were financed by equity of \$3,988 million and liabilities of J\$25.8 million.

INVESTMENT OBJECTIVE

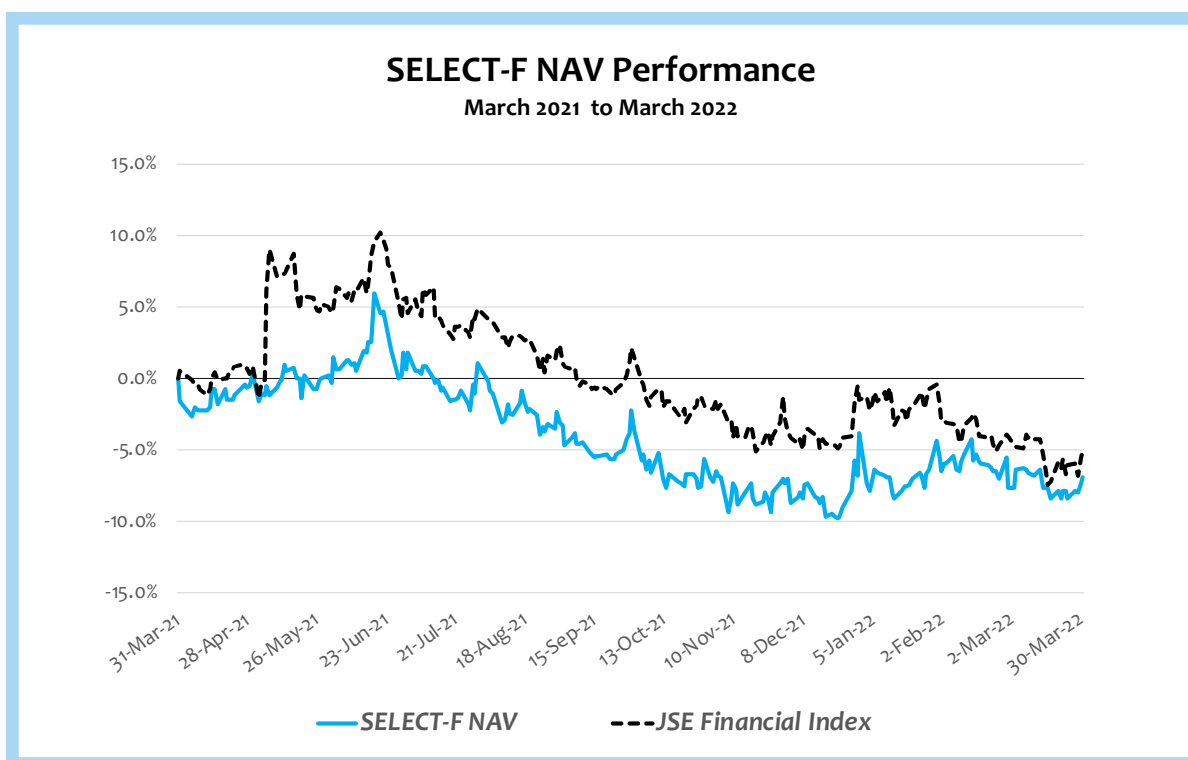
The Funds invest in a representative sample of securities included in the respective Indices that collectively has an investment profile similar to the Indices. Due to the use of representative sampling, the Funds may or may not hold all the securities that are included in the respective Indices.

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 March 31, 2022 ('000)	3,988,548
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 March 31, 2022	25
Bid Price as of March 31, 2022	0.49
Expense Ratio	0.27%
Mgmt. Fees	0.30%



PORTFOLIO INFORMATION – CLASS B SHARE: SELECTF

Ticker	Name	Portfolio Weighting	Index Weighting	Q1 Price Change (%)
NCBFG	NCB FINANCIAL GROUP LTD	24.80%	25.64%	-14.16%
SJ	SAGICOR GROUP JAMAICA LTD	19.99%	20.18%	-1.39%
SGJ	SCOTIA GROUP JAMAICA	11.49%	10.01%	-0.52%
GHL	GUARDIAN HOLDINGS LIMITED	9.29%	11.16%	2.63%
JMMBGL	JMMB GROUP LTD	8.87%	9.15%	12.55%
PJAM	PAN JAMAICA INVT TRUST LTD	7.60%	6.38%	-2.22%
BIL	BARITA INVESTMENTS LTD	6.81%	7.87%	-5.60%
JSE	JAMAICA STOCK EXCHANG LTD	1.58%	1.19%	9.52%
MJE	MAYBERRY JAMAICAN EQUITY LTD	1.26%	0.83%	-3.75%
VMIL	VM WEALTH INVESTMENTS LIMITED ORDINARY SHARES	1.22%	0.85%	9.85%
PROVEN	PROVEN INVESTMENTS LTD	0.96%	2.03%	1.64%
MIL	MAYBERRY INVESTMENTS LTD	0.84%	0.80%	-20.38%
EPLY	EPPLEY LTD	0.82%	0.73%	8.48%
GENAC	GENERAL ACCIDENT INSURANCE JAMAICA LIMITED	0.75%	0.56%	0.00%
PROVEN	PROVEN INVESTMENTS LTD	0.70%	0.01%	4.35%
AFS	ACCESS FINANCIAL SERVICES LTD	0.52%	0.50%	-1.29%
SCIJMD	SYGNUS CREDIT INVESTMENTS LTD SCIJMD	0.51%	0.25%	0.00%
LASF	LASCO FINANCIAL SERVICES LTD	0.47%	0.40%	17.24%
PJX	PORTLAND JSX LTD	0.38%	0.32%	44.51%
SCIUSD	SYGNUS CREDIT INVESTMENTS LTD SCIJA	0.37%	0.01%	-0.34%
KEY	KEY INSURANCE CO LTD	0.29%	0.23%	9.66%
QWI	QWI INVESTMENTS LIMITED	0.14%	0.11%	3.37%
SIL	STERLING INVESTMENTS LTD	0.12%	0.10%	6.07%
SSLVC	SSL VENTURE CAPITAL JAMAICA	0.09%	0.06%	76.60%
ROC	IRONROCK INSURANCE CO LTD	0.08%	0.06%	-0.64%
CABROKERS	CARIBBEAN ASSURANCE BROKERS LIMITED	0.06%	0.06%	5.24%

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Statement of Financial Position
as at 31 March 2022
(Expressed in thousands of Jamaican dollars)

	March 2022	March 2021	December 2021
	Unaudited	Unaudited	Audited
ASSETS:			
Cash and Cash Equivalents	42,772	64,735	42,778
Financial assets at fair value through profit or loss	3,961,920	4,241,764	4,098,080
Receivables	9,752	5,989	6,439
TOTAL ASSETS	4,014,444	4,312,488	4,147,297
STOCKHOLDERS' EQUITY AND LIABILITIES:			
Equity attributable to:			
Stockholders' of the company			
Share capital	5,023,931	5,023,931	5,023,931
Retained earnings	(1,035,383)	(723,006)	(903,520)
Total Equity	3,988,548	4,300,925	4,120,411
Liabilities			
Other liabilities	25,896	11,563	26,886
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	4,014,444	4,312,488	4,147,297
Net asset value per stock unit	\$0.78	\$0.84	\$0.81



Colin Steele Chairman



Janene Shaw Director

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Income Statement
for the three-months ended 31 March 2022
(Expressed in thousands of Jamaican dollars)

	March 2022 Year to date Unaudited	March 2021 Year to date Unaudited	December 2021 Full Year Audited
Revenue:			
Net changes in fair value on financial assets at fair value through profit or loss	(136,160)	(65,145)	(190,431)
Dividend income	14,740	16,154	80,700
Interest income	214	281	1,200
Net investment income	(121,205)	(48,710)	(108,531)
Net foreign currency gains/losses and other income	(16)	97	570
Total revenue	(121,221)	(48,613)	(107,961)
Expenses:			
Administration expenses	10,642	6,088	40,553
Total expenses	10,642	6,088	40,553
Net (Loss)/Profit	(131,863)	(54,701)	(148,514)
EPS	-\$0.03	-\$0.01	-\$0.03

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Statement of Changes in Equity
for the three -months ended 31 March 2022
(Expressed in thousands of Jamaican dollars)

	Share Capital	Retained Earnings	Total Stockholders' Equity Unaudited
Period ended March 31, 2022:			
Balance as reported December 31, 2021	5,023,931	(903,520)	4,120,411
Total comprehensive loss for the period	-	(131,863)	(131,863)
Dividend to share holders	-	-	-
Balance as at March 31, 2022	5,023,931	(1,035,383)	3,988,548
Period ended March 31, 2021:			
Balance as reported December 31, 2020	5,023,931	(668,305)	4,355,626
Total comprehensive income for the period	-	(54,701)	(54,701)
Shares issued and fully paid	-	-	-
Balance as at March 31, 2021	5,023,931	(723,006)	4,300,925

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Statement of Cash Flows
for the three-months ended 31 March 2022
(Expressed in thousands of Jamaican dollars)

	March 2022	March 2021	December 2021
	Year-to-date	Year-to-date	Full Year
	Unaudited	Unaudited	Audited
Cash Flows from Operating Activities:			
Net (Loss)/Profit	(131,863)	(54,701)	(148,514)
Adjustments for:			
Items not affecting cash:			
Adjustments for non-cash items, interest and dividends	(14,955)	(16,434)	(81,819)
Changes in other operating assets and liabilities	131,857	49,473	208,030
Interest received	214	281	1,118
Dividend received	14,740	16,154	80,700
Net cash (used in) operating activities	(7)	(5,227)	59,516
Cash Flows from Financing activities:			
Issue of ordinary shares	-	-	-
Deposits and securities liabilities, net	-	-	-
Interest paid	-	-	-
Dividends paid to stockholders	-	-	(86,700)
Net cash used in financing activities	-	-	(86,700)
Cash and cash equivalents:			
Effect of exchange rate on cash and cash equivalents	-	-	-
decrease in cash and cash equivalents	(7)	(5,227)	(27,184)
Cash and cash equivalents at beginning of year	42,778	69,962	69,962
Cash and cash equivalents at end of period	42,772	64,735	42,778
Comprising:			
Balances with Banks	16,295	20,755	16,515
Securities purchased under resale agreements	26,477	43,980	26,262
	42,772	64,735	42,778

Notes to the Financial Statements

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 March 31, 2022, 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, 2021.

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 recognised 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 recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised 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 recognised 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 recognised 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 price used for financial assets held by the Entity is the current bid

FINANCIAL STATEMENTS

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. While there has been a general reduction in restrictive measures, containment in people movement is still present in the local market. The latter along with the lingering impact of COVID-19 in the global market continues to have a significant impact on the company's performance.

In 2022, the world has been shifting from pandemic to endemic and the policies surrounding the spread of the virus has been relaxed. Notwithstanding, the risk surrounding COVID-19 remains, as new variants continue to emerge. This could still result in uncertainty and volatility in the financial markets and disruption to the global economy. 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 March 31, 2022

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY			
		1,290,668,650	25.3072%
	Client total ownership	1,290,668,650	25.3072%
2. PANJAM INVESTMENT LIMITED			
		251,981,715	4.9408%
	Client total ownership	251,981,715	4.9408%
3. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR			
		250,500,000	4.9118%
	Client total ownership	250,500,000	4.9118%
4. SAGICOR EQUITY FUND			
		145,506,312	2.8531%
	Client total ownership	145,506,312	2.8531%
5. SAGICOR POOLED EQUITY FUND			
		84,900,212	1.6647%
	Client total ownership	84,900,212	1.6647%
6. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE			
		81,679,107	1.6016%
	Client total ownership	81,679,107	1.6016%
7. DEAN M. NATHAN			
		71,629,257	1.4045%
	Client total ownership	71,629,257	1.4045%
8. PAM - POOLED EQUITY FUND			
		69,865,774	1.3699%
		1,053,149	0.0206%
	Client total ownership	70,918,923	1.3906%
9. BRITISH CARIBBEAN INSURANCE CO. LTD.			
		52,287,880	1.0253%
	Client total ownership	52,287,880	1.0253%
10. CLAUDINE MURPHY			
		2,298,441	0.0451%
	JADE A. O. M. SPEER	10,082,111	0.1977%
	CHANEL GRAINGER	10,404,625	0.2040%
	Client total ownership	22,785,177	0.4468%
Total Issued Capital		5,100,000,000	
Total Units Owned by Top 10 Shareholders		2,322,857,233	
Total Percentage Owned by Top 10 Shareholders		45.5462%	

DIRECTORS AND THEIR CONNECTED PARTIES

For Sagicor Select Funds Limited - Financial

As at March 31, 2022

	Primary Name	Relationship	Volume	Percentage
Director	Joint Holder (s)			
Omar Brown	Omar Brown	Self	0.0	0.000%
	Poliana Brown	Connected	0.0	0.000%
		Director Holdings	0.0	0.000%
		Connected Party	0.0	0.000%
		Combined Holdings	0.0	0.000%
Faith Vincent	Faith Vincent	Self	102,000	0.002%
	Jason Adams	Connected	25,000	0.000%
	Jason Adams	Connected	31,625	0.001%
		Director Holdings	102,000	0.002%
		Connected Party	56,625	0.001%
		Combined Holdings	158,625	0.003%
Colin Steele	Colin Steele	Self	3,000,000	0.059%
		Director Holdings	3,000,000	0.059%
		Connected Party	-	0.000%
		Combined Holdings	3,000,000	0.059%
Janene Shaw	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%
Daniella Silvera	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	153,000	0.003%
Warren Chin	Warren Chin	Self	4,730,409	0.093%
	Sheray Chin	Connected		
		Director Holdings	4,730,409	0.093%
		Connected Party	-	0.000%
		Combined Holdings	4,730,409	0.093%
Issued Shares			5,100,000,000	
Combined Directors' Holdings			7,832,409	0.154%
Combined Connected Party Holdings			209,625	0.004%
Combined Holdings			8,042,034	0.158%