



Sagicor

SELECTFUNDS

# **Q3 2023 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 September 2023. SELECTF was listed on the JSE in August 2019. As at the end of September 2023 the net Asset value of the Fund was J\$3,052 million.

### OVERVIEW

#### Macro-Economic

For the third quarter of 2023, global economic data has indicated continued improvement. A majority of countries have continued to see a decline in their headline inflation rate, as energy prices have continued to dissipate from the initial price shock of the invasion of Ukraine. Economic conditions in developed countries have displayed slight signs of weakness, but not to the extent that was expected at the start of the year.

The Bank of Jamaica (BOJ) at its last monetary policy meeting, in September 2023, highlighted that despite drought conditions and the effect on the agriculture sector, the economy continued to grow. However, actual GDP growth could be lower than the forecast. Growth in tourist arrivals and related activities could be adversely affected by headwinds to global growth. There is also a risk that domestic consumer spending could be negatively affected by the larger-than-expected impact of domestic inflation.

At its meetings on September 27-28, 2023, the BOJ's Monetary Policy Committee (MPC), agreed to maintain the policy interest rate at 7%. The decision to maintain the monetary policy stance is aimed at ensuring that Jamaica's inflation rate continues to

trend downward to the Bank's target range of 4.0% to 6.0%. They also took the decision to maintain tight Jamaican dollar liquidity conditions and keep the Jamaican dollar relatively stable.

Jamaica's point to point inflation rate for September 2023 was 5.9%, representing the second time that inflation has fallen with the BOJ's target in the past twelve months. Overall, the point-to-point inflation rate has eased considerably, when compared to the 9.3% recorded in September 2022.

The notable decline in the unemployment rate as at July 2023 to 4.5%, supported by anecdotal information about wage adjustments in selected private sector industries, indicates that the domestic labour market remains very tight.

For the second quarter of 2023, total value added at constant prices increased by 2.3%, compared to the corresponding quarter of 2022. The manufacturing sector grew 3.1% and the finance and insurance services sector grew 2.1%.

#### Sector

For the second quarter of 2023, the Real Value Added for the Manufacturing industry grew by 3.1% due to increased output for both the Food, Beverages, and Tobacco sub-industry and the Other Manufacturing sub-industry by 4.6% and 0.7%, respectively. The Construction industry, which is

related to the M&D sector, fell by 0.7% influenced by the reduced activities in the construction field. The Distribution sector experienced a dip mainly attributed to the lower output levels in the agriculture and construction industries. The financial and insurance services increased by 2.1% for Q2. The growth was influenced by an increase in net interest, fees, and commissions from commercial banks

At the end of September 2023, the Bank of Jamaica (BOJ), unanimously agreed to hold the policy interest rate at 7%. At the end of the same period, the inflation rate stood at 5.9%, which is within the BOJ's target range of 4% to 6%. The BOJ viewed that the uptick in inflation above the target range is likely to continue during the second quarter of next year. This is due to the harsh weather conditions forecasted for next year.

## Market

For the quarter ending in September 2023, five of the nine JSE indices decreased in value. The equities market has been on a downward trajectory for the past 11 months. Some large and small-cap stocks have started to see a shift in momentum, despite investors leaning more towards fixed-income securities that yield higher returns. The Jamaica Stock Exchange's Main and Junior Indices climbed by 1.65% and 1.01%, respectively. The Financial Index and Manufacturing & Distribution Index increased by 0.56% and 3.37%, respectively.

The Manufacturing & Distribution division, predominantly providing consumer staples, would be expected to be the division with the highest probability of passing on any increase in input costs and being able to maintain demand during an economic downturn. The financial index continues to face headwinds as the sector negatively impacts investor expectations of further headwinds and reduced dividend payouts.

## OUTLOOK

The latest world economic outlook by the International Monetary Fund has indicated that global recovery remains slow. The baseline forecast is for global growth to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024, well below the historical (2000–19) average of 3.8%.

There has been a downward revision by the IMF for growth in Jamaica's economy in 2023, with expected GDP growth moving to 2.0% from earlier projection of 2.2%. Notwithstanding the country is expected to see continued improvement in its debt ratios, with general government gross debt falling to 78% of GDP.

Although inflation came within the Bank of Jamaica's target during September 2023, there are still risks to inflation outlook. Particularly, continued increases in world oil prices, and higher-than-expected future wage adjustments in the context of the tight domestic labour market. These could put upward pressure on inflation. Further the outlook on interest rates globally is an expectation of "higher for longer" to aid in reducing inflationary pressure.



Index	Dec-22 Value	Mar-23 Value	Jun-23 Value	Sept-23 Value
<b>Combined- Index</b>	368,591.98	352,487.53	346,528.89	341,388.96
	-2%	-4%	-2%	-1%
<b>JSE-Index</b>	355,896.64	340,535.88	335,070.77	327,042.43
	-2%	-4%	-2%	-2%
<b>All-Jamaica</b>	403,080.36	383,757.21	377,465.17	355,792.10
	-3%	-5%	-2%	-6%
<b>JSE-Select</b>	8,896.48	8,246.44	8,151.61	7,936.30
	-3%	-7%	-1%	-3%
<b>Cross-Listed</b>	60.78	59.58	58.72	66.63
	4%	-2%	-1%	13%
<b>JSE-Junior</b>	3,986.44	3,795.21	3,701.89	3,959.34
	-6%	-5%	-2%	7%
<b>US-Equities</b>	233.97	231.90	231.64	253.83
	9%	-1%	0%	10%
<b>Financial Index</b>	85.88	79.13	77.6	72.45
	-2%	-8%	-2%	-7%
<b>Manufacturing &amp; Distribution Index</b>	97.42	97.16	95.22	100.70
	-2%	0%	-2%	6%

## TOP TEN PERFORMERS (SEPTEMBER 2023)

Top 10 Performers: JSE Combined Index				Top 10 Performers: Financial Companies			
	Close Price (\$)				Close Price (\$)		
Security	Jun-23	Sept-23	% Change	Security	Jun-23	Sept-23	% Change
CBNY	\$0.87	\$1.39	59.77%	ISP	\$22.04	\$34.06	54.54%
ISP	\$22.04	\$34.06	54.54%	GENAC	\$4.94	\$6.00	21.46%
MPCCEL	\$61.00	\$82.00	34.43%	GHL	\$420.00	\$506.60	20.62%
FOSRICH	\$2.16	\$2.74	26.85%	SILUSD	\$0.016	\$0.02	6.57%
GENAC	\$4.94	\$6.00	21.46%	NCBFG	\$66.05	\$68.49	3.69%
GHL	\$420.00	\$506.60	20.62%	BIL	\$74.83	\$77.34	3.35%
LASD	\$3.50	\$4.17	19.14%	QWI	\$0.63	\$0.65	3.17%
LUMBER	\$2.14	\$2.52	17.76%	Dolla	\$2.19	\$2.25	2.74%
LASM	\$4.59	\$5.20	13.29%	PJX	\$10.99	\$10.85	-1.27%
SML	\$5.00	\$5.60	12.00%	SIL	\$2.67	\$2.60	-2.62%



## FINANCIAL PERFORMANCE

The Financial Select Fund recorded a net loss of J\$534.9 million for the nine months of 2023. The loss was due primarily to a net unrealised loss in fair value on financial assets of \$517.3 million.

The drop in the value of financial assets reflects a general downturn in investor sentiment during the year due to economic uncertainty globally and rising interest rates. Dividend Income at \$43.9 million was lower than dividend income of \$64.2 million recorded for the nine months of 2023. The Fund has gained some benefit from the current interest rate environment, with interest income earned during January to September 2023 totaling \$1.1 million, relative to \$0.8 million during corresponding period of 2022.

Total expenses for the nine-month period to September 2023 amounted to J\$17.7 million, a decrease compared to J\$24.8 million recorded in the corresponding period in 2022. Management fees were the main cost item, contributing 41% of total expenses. Overall, management

fees decreased by 18.2%, closing the period at \$7.3 million. This reduction stemmed from lower net asset value of the fund relative to the corresponding period of 2022.

At the end of September 2023, the total assets were valued at J\$3,080 million. The main asset class was Financial Assets held by the fund, at a fair value of J\$3,012 million. The assets were financed by equity of J\$3,052 million and liabilities of J\$27.7 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.

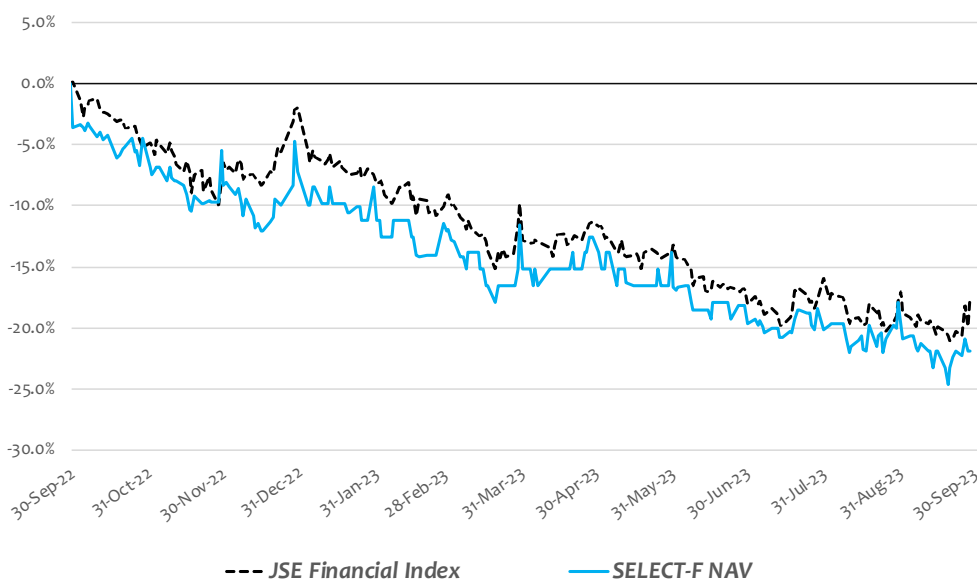
## PERFORMANCE

### KEY FACTS

Net Assets as of Sept 29, 2023 ('000)	\$3,052,315
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 Sept 29, 2023	27
Bid Price as of Sept 29, 2023	0.60
Expense Ratio	0.90%
Mgmt. Fees	0.30%

### SELECT-F NAV Performance

September 2022 to September 2023



## PORTFOLIO INFORMATION – CLASS B SHARE: SELECTF

Ticker	Name	Portfolio Weighting	Index Weighting	Q3 Price Change (%)
SJ	SAGICOR GROUP JAMAICA LTD	21.77%	21.33%	-6.25%
NCBFG	NCB FINANCIAL GROUP LTD	20.07%	20.04%	3.69%
SGJ	SCOTIA GROUP JAMAICA	13.52%	12.00%	-2.81%
GHL	GUARDIAN HOLDINGS LTD	10.03%	13.94%	20.62%
JMMBGL	JMMB GROUP LTD	7.66%	6.49%	-10.06%
PJAM	PAN JAMAICA GROUP LTD	7.43%	6.37%	-5.59%
BIL	BARITA INVESTMENTS LTD	6.61%	11.20%	3.35%
MJE	MAYBERRY JAMAICAN EQUITY	1.75%	1.43%	-10.25%
MIL	MAYBERRY INVESTMENTS LTD	1.19%	1.00%	-22.26%
PROVENJA	PROVEN INVESTMENT LTD	1.17%	1.00%	-11.68%
REVERSE REPO	REVERSE REPO	1.05%	-	-
GENAC	GENERAL ACCIDENT INSURANCE JAMAICA LTD	0.99%	0.73%	21.46%
JSE	JAMAICA STOCK EXCHANGE LTD	0.98%	0.77%	-19.57%
AFS	ACCESS FINANCIAL SERVICES LTD	0.84%	0.79%	-5.77%
EPLY	EPPLEY LIMITED	0.75%	0.71%	-13.26%
VMIL	VICTORIA MUTUAL INVESTMENT LTD	0.58%	0.52%	-14.83%
PJX	PORTLAND JSX LTD	0.53%	0.40%	-1.27%
SCIJMD	SYGNUS CREDIT INVESTMENTS LTD SCIJMD	0.49%	0.25%	-10.82%
PROVENUSD	PROVEN INVESTMENT LTD	0.49%	0.49%	-13.40%
SCIJA	SYGNUS CREDIT INVESTMENTS LTD SCIJA	0.36%	0.00%	-10.82%
LASF	LASCO FINANCIAL SERVICES	0.34%	0.29%	-27.44%
KEY	KEY INSURANCE COMPANY LTD	0.20%	0.16%	-17.23%
MFS	MFS CAPITAL PARTNERS LTD	0.14%	0.09%	-33.33%
SIL	STERLING INVESTMENTS LTD	0.13%	0.12%	-2.62%
QWI	QWI INVESTMENTS LTD	0.12%	0.11%	3.17%
CABROKERS	CARIBBEAN ASSURANCE BROKERS LTD	0.12%	0.10%	-3.99%
DOLLA	DOLLA FINANCIAL SERVICES LTD	0.04%	0.67%	2.74%
ROC	IRONROCK INSURANCE COMPANY LTD	0.04%	0.06%	-12.00%

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF STATEMENT OF FINANCIAL POSITION

as at 30 September 2023  
(Expressed in thousands of Jamaican dollars)

	September 2023 Unaudited	September 2022 Unaudited	December 2022 Audited
<b>ASSETS:</b>			
Cash and Cash Equivalents	60,335	74,009	44,570
Financial assets at fair value through profit or loss	3,011,860	3,710,897	3,574,184
Receivables	7,789	12,752	4,444
<b>TOTAL ASSETS</b>	<b>3,079,984</b>	<b>3,797,658</b>	<b>3,623,198</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to:</b>			
Stockholders' of the company			
Share capital	5,023,931	5,023,931	5,023,931
Retained earnings	(1,971,616)	(1,251,105)	(1,436,766)
<b>Total Equity</b>	<b>3,052,315</b>	<b>3,772,826</b>	<b>3,587,165</b>
<b>Liabilities</b>			
Other liabilities	27,668	24,831	36,033
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,079,984</b>	<b>3,797,658</b>	<b>3,623,198</b>
Net asset value per stock unit	\$0.60	\$0.74	\$0.70



Colin Steele Chairman



Janene Shaw Director



# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF INCOME STATEMENT

for the nine-months ended September 30 2023  
(Expressed in thousands of Jamaican dollars)

	Q3 2023 Unaudited	Q3 2022 Unaudited	September 2023 Year to date Unaudited	September 2022 Year to date Unaudited	December 2022 Full Year Audited
<b>Revenue:</b>					
Net changes in fair value on financial assets at fair value through profit or loss	(56,257)	(161,398)	(562,324)	(387,715)	(524,474)
Dividend income	13,943	17,208	43,871	64,163	78,119
Interest income	688	347	1,118	811	1,674
<b>Net investment income</b>	<b>(41,626)</b>	<b>(143,844)</b>	<b>(517,335)</b>	<b>(322,740)</b>	<b>(444,681)</b>
Net foreign currency losses/gain and other income	48	104	191	(12)	(132)
<b>Total revenue</b>	<b>(41,577)</b>	<b>(143,740)</b>	<b>(517,145)</b>	<b>(322,752)</b>	<b>(444,813)</b>
<b>Expenses:</b>					
Administration expenses	6,176	5,770	17,705	24,833	34,883
<b>Total expenses</b>	<b>6,176</b>	<b>5,770</b>	<b>17,705</b>	<b>24,833</b>	<b>34,883</b>
<b>Net (Loss)/Profit</b>	<b>(47,754)</b>	<b>(149,510)</b>	<b>(534,850)</b>	<b>(347,585)</b>	<b>(479,696)</b>
EPS	-\$0.01	-\$0.03	-\$0.10	-\$0.07	-\$0.09

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF STATEMENT OF CHANGES IN EQUITY

for the nine-months ended September 30 2023  
(Expressed in thousands of Jamaican dollars)

	Share Capital	Retained Earnings	Total Stockholders' Equity Unaudited
<b>Period ended September 30, 2023:</b>			
Balance as reported December 31, 2022	5,023,931	(1,436,766)	3,587,165
Total comprehensive loss for the period	-	(534,850)	(534,850)
Dividend to share holders			-
<b>Balance as at September 30, 2023</b>	<b>5,023,931</b>	<b>(1,971,616)</b>	<b>3,052,315</b>
<b>Period ended September 30, 2022:</b>			
Balance as reported December 31, 2021	5,023,931	(903,520)	4,120,411
Total comprehensive income for the period	-	(347,585)	(347,585)
Dividend to share holders			-
Shares issued and fully paid			
<b>Balance as at September 30, 2022</b>	<b>5,023,931</b>	<b>(1,251,105)</b>	<b>3,772,826</b>

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF STATEMENT OF CASH FLOWS

for the nine-months ended September 30 2023  
(Expressed in thousands of Jamaican dollars)

	September 2023 Year-to-date Unaudited	September 2022 Year-to- date Unaudited	December 2022 Full Year Audited
<b>Cash Flows from Operating Activities:</b>			
<b>Net (Loss)/Profit</b>	(534,850)	(347,585)	(479,696)
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(44,989)	(64,975)	(79,793)
Changes in other operating assets and liabilities	553,451	378,815	539,481
Interest received	919	811	1,633
Dividend received	41,232	64,163	73,716
<b>Net cash (used in) operating activities</b>	<b>15,763</b>	<b>31,230</b>	<b>55,341</b>
<b>Cash Flows from Financing activities:</b>			
Issue of ordinary shares	-	-	-
Deposits and securities liabilities, net	-	-	-
Interest paid	-	-	-
Dividends paid to stockholders	-	-	(53,550)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(53,550)</b>
<b>Cash and cash equivalents:</b>			
Effect of exchange rate on cash and cash equivalents	-	-	-
decrease in cash and cash equivalents	15,763	31,230	1,791
Cash and cash equivalents at beginning of year	44,570	42,778	42,778
<b>Cash and cash equivalents at end of period</b>	<b>60,334</b>	<b>74,009</b>	<b>44,570</b>
<b>Comprising:</b>			
Balances with Banks	18,423	17,419	35,402
Certificate of Deposits /Securities purchased under resale agreements	41,912	56,590	9,168
	<b>60,335</b>	<b>74,009</b>	<b>44,570</b>

## 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. The Company is exempt from income tax.

### 2. Basis of Preparation

This condensed interim financial report for the reporting period ended September 30, 2023, 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, 2022.

### 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.

## Notes to the Financial Statements

### (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 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.

# TOP TEN SHAREHOLDINGS

## For Sagicor Select Funds Limited - Financial

As at September 30, 2023

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY		-	0.0000%
		1,290,668,650	25.3072%
	<b>Client total ownership</b>	<b>1,290,668,650</b>	<b>25.3072%</b>
2. PAN JAMAICA GROUP LIMITED		251,981,715	4.9408%
	<b>Client total ownership</b>	<b>251,981,715</b>	<b>4.9408%</b>
3. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR		250,500,000	4.9118%
	<b>Client total ownership</b>	<b>250,500,000</b>	<b>4.9118%</b>
4. SAGICOR EQUITY FUND		145,506,312	2.8531%
	<b>Client total ownership</b>	<b>145,506,312</b>	<b>2.8531%</b>
5. PAM - POOLED EQUITY FUND		109,261,328	2.1424%
		1,053,149	0.0206%
	<b>Client total ownership</b>	<b>110,314,477</b>	<b>2.1630%</b>
6. SAGICOR POOLED EQUITY FUND		84,900,212	1.6647%
	<b>Client total ownership</b>	<b>84,900,212</b>	<b>1.6647%</b>
7. 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>
8. DEAN M. NATHAN		75,960,437	1.4894%
	<b>Client total ownership</b>	<b>75,960,437</b>	<b>1.4894%</b>
9. Claudine Murphy		2,567,627	0.0503%
	JADE A. O. M. SPEER	32,519,149	0.6376%
	CHANEL GRAINGER	29,631,262	0.5810%
	<b>Client total ownership</b>	<b>64,718,038</b>	<b>1.2690%</b>
10. BRITISH CARIBBEAN INSURANCE CO. LTD.		52,287,880	1.0253%
	<b>Client total ownership</b>	<b>52,287,880</b>	<b>1.0253%</b>
<b>Total Issued Capital</b>		<b>5,100,000,000</b>	
<b>Total Units Owned by Top 10 Shareholders</b>		<b>2,408,516,828</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>		<b>47.2258%</b>	

## DIRECTORS AND THEIR CONNECTED PARTIES

### For Sagikor Select Funds Limited - Financial

As at September 30, 2023

#### DIRECTORS AND THEIR CONNECTED PARTIES

For Sagikor Select Funds Limited - Financial

As at September 30, 2023

	Primary Name Joint Holder (s)	Relationship	Volume	Percentage
<b>Director</b>				
<b>Omar Brown</b>	Omar Brown	Self	0.0	0.00000%
	Poliana Brown	Connected	0.0	0.00000%
		Director Holdings	0.0	0.00000%
		Connected Party	0.0	0.00000%
		Combined Holdings	0.0	0.00000%
<b>Faith Vincent</b>	Faith Vincent	Self	102,000	0.00200%
	Jason Adams	Connected	31,625	0.00062%
	Jason Adams	Connected	25,000	0.00049%
		Director Holdings	102,000	0.00200%
		Connected Party	56,625	0.00111%
		Combined Holdings	158,625	0.00311%
<b>Colin Steele</b>	Colin Steele	Self	3,000,000	0.05882%
		Director Holdings	3,000,000	0.05882%
		Connected Party	-	0.00000%
		Combined Holdings	3,000,000	0.05882%
<b>Janene Shaw</b>	Janene Shaw	Self	0.0	0.00000%
		Director Holdings	0.0	0.00000%
		Connected Party	0.0	0.00000%
		Combined Holdings	0.0	0.00000%
<b>Daniella Silvera</b>	Daniella Silvera	Self	0.0	0.00000%
	David Silvera	Connected	153,000	0.00300%
		Director Holdings	0.0	0.00000%
		Connected Party	153,000	0.00300%
		Combined Holdings	153,000	0.00300%
<b>Cecile Watson</b>	Cecile Watson	Self	0.0	0.00000%
		Director Holdings	0.0	0.00000%
		Connected Party	0.0	0.00000%
		Combined Holdings	0.0	0.00000%
<b>Issued Shares</b>			5,100,000,000	
<b>Combined Directors' Holdings</b>			3,102,000	<b>0.06082%</b>
<b>Combined Connected Party Holdings</b>			209,625	<b>0.00411%</b>
<b>Combined Holdings</b>			3,311,625	<b>0.06493%</b>