

## INTRODUCTION

Happy New Year! We are pleased to present the latest quarterly newsletter and the last one for the year 2018. For the last quarter of 2018, BISX experienced growth in our Mutual Fund Listing Facility, as 10 new funds some with sub-funds were listed.

In the period before the market paused to observe the Christmas, Boxing Day and New Years holidays, corporate actions continued. Issuers paid dividends, AGMs were held, and directors resigned and new directors were appointed.

We welcome readers to visit our website and to advise us on topics you would like BISX to publish more information on. We hope that you enjoy this edition of the newsletter and as always, we appreciate all questions, comments and feedback.

Happy Reading!

## BISX NEWS

### BENCHMARK ADVISORS (BAHAMAS) LIMITED BECOMES A BISX BROKER DEALER



*From left to right: BISX COO; Mr. Holland Grant, Benchmark President; Mrs. Avril Elcock-Major, Benchmark Senior Trader, Mr. Nolan Johnson, BISX CEO; Mr. Keith Davies*

The Bahamas International Securities Exchange (BISX) is pleased to announce that Benchmark Advisors (Bahamas) Limited (Benchmark) has been approved to become a BISX Broker-Dealer Member. Benchmark Advisors (Bahamas) Limited (Benchmark) is a wholly owned subsidiary of Benchmark Bahamas Limited; a BISX listed financial services provider.



*From left to right: Avril Elcock-Major discussing Benchmark's plans with Keith Davies*

Benchmark Advisors (Bahamas) Limited becomes the sixth BISX Broker-Dealer Member. Speaking on the addition of Benchmark as the newest BISX Broker-Dealer Member,

Keith Davies, BISX's Chief Executive Officer stated, "It is our pleasure to welcome Benchmark Advisors (Bahamas) Limited. In the past, Benchmark expressed its intention and desire to seek membership on the Exchange, and after much work and effort they have taken this next positive step as part of their corporate evolution."

### BISX COO SPEAKS TO ROTARY CLUB MEETING



*From Left to right: BISX COO, Mr. Holland Grant; Rotary Sunrise President, Mr. Leroy Archer*

On Thursday, October 18, 2018, the Chief Operating Officer of The Bahamas International Securities Exchange (BISX), Mr. Holland Grant was asked to give a speech to members of Rotary Club of Nassau Sunrise at their monthly meeting. Mr. Grant spoke about the history of BISX, the current state of the market and the future of Bahamian Capital Markets. Mr. Grant commented, "It was a pleasure to have an informed discussion with this group which allowed all of us a chance to discuss ideas on the future of the Bahamian capital markets. The capital markets are the result of the efforts of regulators, investors and companies, the Rotary Sunrise Membership included persons from all of these areas, leading to a dynamic conversation.

## BISX LISTS 10 INVESTMENT FUNDS

The Bahamas International Securities Exchange (BISX) is pleased to announce that 10 new investment funds (some with sub-funds) have successfully completed the BISX Mutual Fund Listing Process and have been listed on the Exchange. The newly listed investment funds are:

- ✓ 21st Luxury Luxtech Fund Ltd Class A sub-fund;
- ✓ 21st Luxury Luxtech Fund Ltd Class B sub-fund;
- ✓ AT Series Fund Ltd, SAC Galactica Global sub-fund;
- ✓ AT Series Fund Ltd, SAC Edelweiss Global sub-fund;
- ✓ AT Series Fund Ltd, SAC Samaritan314 sub-fund;
- ✓ B Capital UK Commercial Property Fund Ltd;
- ✓ Bayalag Fund Ltd, SAC Balanced Portfolio sub-fund;
- ✓ Bayalag Fund Ltd, SAC Credit Opportunities sub-fund;
- ✓ Bayalag Fund Ltd, SAC Equity Opportunities sub-fund;
- ✓ Capital Quant Fund Ltd;
- ✓ Clarion Fund Ltd, SAC;
- ✓ Drexler Capital Fund Ltd;
- ✓ Income Global Fund Ltd;
- ✓ Kylix Fund Ltd; and
- ✓ Lapidibus Fund Ltd.

As a result, the Funds' shares have now been added to the roster of funds listed on the Exchange. All the newly listed fund are open-ended mutual funds with subscriptions and redemptions carried out by the relevant fund's Administrator. The Funds are incorporated as International Business Companies under the laws of the Commonwealth of The Bahamas and are licensed under the Investment Funds Act, 2003.

## COMPANY NEWS



*AML Foods Limited CEO  
Gavin Watchorn*

### AML FOODS LIMITED ANNUAL GENERAL MEETING

AML Foods Limited held its Annual General Meeting (AGM) on 18 October 2018 at SuperClubs Breezes. During his presentation at the AGM, Gavin Watchorn, Chief Executive Officer at AML Foods Limited, reported that the Company is guided by 3 main goals; growth in revenues; producing above industry average returns on investment for their shareholders; and leveraging their Company's size and strength to be a meaningful advocate for change within the market. These goals have been their main focus and continues to guide their strategic decision making as they strive to enhance the well-being of their associates, customers, communities and shareholders. Sales revenues for the year ended April 30, 2018 were \$163 million dollars, a milestone for the Company and an increase of \$8 million dollars over the prior year.

## BANK OF THE BAHAMAS LIMITED ANNUAL GENERAL MEETING



*BOB Managing Director  
Kendrick Brathwaite  
speaking at the  
company's AGM*

At the Bank's Annual General Meeting held 30 November 2018, shareholders were introduced to new Managing Director Kenrick Brathwaite who joined the Bank of The Bahamas team in September 2018.

In his message to Shareholders Mr. Brathwaite said the Bank's return to a level of profitability is a small achievement which will now allow management and staff to focus on the next steps of the Bank's development. He also stated that his vision as Managing Director, is that Bank of The Bahamas ("BOB") becomes the most efficient customer centric bank in The Bahamas.

"It is anticipated that this will be achieved by consistently improving and strengthening our products, policies and systems, focusing on the development of all staff through internal and external training and creating a culture of providing optimum customer service to all customers in every instance," said Mr. Brathwaite. According to Mr. Brathwaite the Bank's Management has developed a strategic plan that is intended to facilitate the Bank's development through three phases over the next few years beginning fiscal 2019 which include: strengthening of the foundation, accelerated growth and eventually, market leadership.

"Some of the overall objectives of this strategy are to create a strong risk management culture, sustained shareholder value, an improved sales and service culture, a more efficient operation and a disciplined,



motivated, knowledgeable and well-equipped work force. The process has begun and it will allow us to improve our ability to deliver exceptional service and products to all of our customers resulting in increased value to all stakeholders... we remain committed to making Bank of The Bahamas your ultimate partner in banking solutions." Mr. Brathwaite said.

## **\$ DIVIDENDS**

### **During Q4, 2018 the following company's declared dividends:**

- ✓ FOCOL Holdings Limited declared dividends of \$0.03 to their preference shareholders
- ✓ Finance Corporation of The Bahamas Limited declared dividends of \$0.05 per share
- ✓ Cable Bahamas Limited declared dividends of \$28.99 to their Series 6 preference shareholders
- ✓ Doctor's Hospital Health System Limited declared dividends of \$0.02 per share
- ✓ APD Limited declared dividends of \$1.26 per share
- ✓ FamGuard Corporation Limited declared dividends of \$0.08 per share
- ✓ Bahamas Waste Limited declared dividends of \$0.15 per share
- ✓ J S Johnson Company Limited declared dividends of \$0.15 per share
- ✓ First Caribbean International Bank (Bahamas) Limited declared dividends per share
- ✓ Benchmark (Bahamas) Limited declared dividends of \$0.01 per share
- ✓ APD Limited declared dividends of \$14.00 to their Series A preference shareholders
- ✓ Cable Bahamas Limited declared dividends of \$31.51 to their Series 8 preference shareholders
- ✓ Cable Bahamas Limited declared dividends of \$31.51 to their Series 9 preference shareholders
- ✓ Cable Bahamas Limited declared dividends of \$34.03 to their Series 10 preference shareholders
- ✓ Cable Bahamas Limited declared dividends of \$40.33 to their Series 11 preference shareholders
- ✓ Cable Bahamas Limited declared dividends of \$39.07 to their Series 12 preference shareholders
- ✓ Cable Bahamas Limited declared dividends of \$31.51 to on their Series 13 preference shareholders

## **DIRECTOR CHANGES**

### **During Q4, 2018 the following Director changes took place:**

- ✓ Please be advised that Mrs. G. Diane Stewart has resigned as a director from the Board of First Caribbean International Bank Bahamas Limited.
- ✓ Please be advised that Hans Neven and Patricia Hermanns have resigned as directors from the Board of Commonwealth Brewery Limited and Jurgen Mulder was appointed.
- ✓ Please be advised that Mr. Gary Brown retired as a director from the Board of First Caribbean International Bank Bahamas Limited.
- ✓ Please be advised that Joseph Krukowski resigned from the Board of Directors of Doctors Hospital Health Limited and Nathaniel Beneby was appointed
- ✓ Please be advised that Jack Sands resigned from the Board of Directors of APD Limited and Michael J. Maura, JR. was appointed.

- ✓ Please be advised that Dr. Nicola Virgill-Rolle was appointed as director of the Board of Commonwealth Brewery Limited.
- ✓ Please be advised that Mr. Daniel Robert Wright was appointed as director to the Board of First Caribbean International Bank Bahamas Limited.
- ✓ Please be advised that Mr. Trevor Torzsas retired as director from the Board of First Caribbean International Bank Bahamas Limited.

## **AGM**

- ✓ AML Foods Limited AGM – October 18, 2018
- ✓ APD Limited AGM – November 29, 2018
- ✓ Bank of the Bahamas Limited – November 30, 2018

## **ANNUAL REPORTS**

- ✓ Cable Bahamas Limited have released their Annual Report for 2018. – November 1, 2018
- ✓ APD Limited released their Annual Report for 2018. – November 7, 2018

## **OTHER NEWS**

- ✓ Bahamas Waste Limited will continue to buy back its ordinary shares. The program will allow management to purchase up to 10% of its current issued and outstanding ordinary shares.
- ✓ Please be advised that BISX has granted an extension to FOCOL Holdings Limited for the filing of the audited financial statements for the year ended July 31, 2018

## INVESTING TERM

**Bond:** a bond is a security issued by a borrower, wherein the borrower promises to pay to the lender (i.e. the person who bought the bond), a fixed amount of interest over the length of the loan. The borrower also promises at the end of the loan to pay back the face value of the bond.

*"Financial peace isn't the acquisition of stuff. It's learning to live on less than you make, so you can give money back and have money to invest. You can't win until you do this."*

*Dave Ramsey*

## ABOUT US

The Bahamas International Securities Exchange Limited (BISX) is the National Stock Exchange of The Bahamas and was incorporated in September 1999. BISX operates to ensure fairness and transparency as it relates to the enforcement of regulatory responsibilities



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