

INTRODUCTION

Welcome to the BISX quarterly newsletter for the last quarter of 2019. This edition covers news from BISX and our Listed Issuers that occurred over the quarter. The last quarter of the year featured fund listings, corporate actions and other items of interest involving the Exchange, its Staff and Listed Issuers.

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.

As a new feature beginning this newsletter, we will note the top 5 performing stocks on the Exchange. For this newsletter, we will show the top percentage performing stocks of 2019. Moving forward we will show the top performing stocks for each quarter.

Happy Reading!

TOP PERFORMING STOCKS OF 2019

Symbol	Company	31-Dec-18	31-Dec-19	% change
BBL	Benchmark (Bahamas) Ltd	\$0.56	\$1.80	221.4%
DHS	Doctors Hospital Health System Ltd	\$1.78	\$4.35	144.4%
CAB	Cable Bahamas Ltd	\$2.29	\$4.40	92.1%
BOB	Bank of The Bahamas	\$1.46	\$2.35	61.0%
CWCB	Consolidated Water	\$2.33	\$3.26	39.9%

BISX NEWS

BISX CEO HONORED BY UCONN SCHOOL OF LAW



From L to R, BISX CEO Keith Davies, UConn School of Law Dean Timothy Fisher, UConn School of Law Asst. Dean and fellow honouree Karen DeMeola (UConn Class of 1996)

The University of Connecticut School of Law (UConn School of Law) honoured pioneering alumni. Those honoured included judges, legislators and civic leaders. Among the honourees was BISX CEO Keith Davies, a member of the

UConn School of Law Class of 1996.

University President Thomas Katsouleas and UConn Law Dean Timothy Fisher spoke of the honourees at a reception in the Thomas J. Meskill Law Library on Sept. 12, 2019. "Every one of the people in this gallery has remarkable stories of perseverance, achievement, and personal bravery in the face of daunting odds," Katsouleas said. "We honor them as pioneers not just because they blazed trails that allowed others to follow, but because their examples serve as beacons guiding the next generation to our future."

Mr. Davies commented, "It was such an honour to accept a chance to be recognized as a part of a group of such pioneers. The event and being back on the campus of the School of Law, a place that shaped my legal mind was humbling. I'm grateful to the UConn School of Law and all of my teachers and mentors for their time and help which was critical to everything that I have been able to achieve."

BISX LISTS PROVIDENCE CAPITAL FUND LTD.

The Bahamas International Securities Exchange (BISX) is pleased to announce that the Providence Capital Fund Ltd. has successfully completed the BISX Mutual Fund Listing Process. As a result, this Fund has now been added to the roster of Funds listed on the Exchange. The Fund is incorporated as an International Business Company under the laws of the Commonwealth of The Bahamas and is licensed under the Investment Funds Act, 2003.

BISX Chief Executive Officer, Keith Davies commented: "Growth is important for our offshore financial services industry, and so we are pleased to add another fund to our Mutual Fund Facility. During the course of

2019, we've added a number of funds to the Exchange and we are proud of this positive momentum. We know that this is not the end of our growth and therefore we look forward to welcoming additional funds in the future from Winterbotham and other Sponsor Members."

BISX LISTS THE LEHOCa FUND IC

The Bahamas International Securities Exchange (BISX) is pleased to announce that voting participation interests in Lehoca Fund IC (Lehoca) have successfully completed the BISX Mutual Fund Listing Process and have been listed on the Exchange. As a result, these Funds have now been added to the roster of Funds listed on the Exchange. Lehoca is established as an Investment Condominium under the Investment Condominium Act, 2014 and is registered as a Smart Fund 007 under the Investment Funds Act, 2003.

BISX Chief Operating Officer, Holland Grant, commented: "We are pleased to list the Lehoca Fund IC and to add another Investment Condominium (ICON) to the Exchange. Since the creation of ICONs in 2014, the Exchange has seen growth in these being used by financial services providers to address their clients needs, and so we commend Credit Suisse and Caystone Solutions for their innovation in adapting new products for the needs of their clients. We look forward to listing more ICONs and other funds on the Exchange in the future."

BISX LISTS WINTERBOTHAM FUNDS

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

- ✓ Planifolia Trade Finance Fund Ltd.
- ✓ T Wealth Fund Ltd.
- ✓ ADIFO Global Multi-Asset Fund Ltd. – Class A
- ✓ ADIFO Global Multi-Asset Fund Ltd. – Class B
- ✓ ADIFO Global Multi-Asset Fund Ltd. – Class C

All of the funds 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.

BISX Chief Executive Officer, Keith Davies, commented: "We are proud to have crossed the 90 listed fund threshold and look forward to passing 100 funds. Milestones such as this are only possible due to the hard work put in by our Sponsor Members including Winterbotham which has been steadfast in its support of BISX and our drive to expand the Exchange's Mutual Fund Listing Facility."

THE FAMILY OF REGINALD GRANT MAKES DONATION TO THE ONCOLOGY CENTRE OF THE PRINCESS MARGARET HOSPITAL



On Friday 13 December 2019, the Family of the late Reginald "Reg" Grant donated \$1,100 to the Oncology Centre of the Princess Margaret Hospital in Memory of Reginald Grant. The funds were the proceeds from the sale of Brain Cancer Awareness wristbands. Reg passed away 4 February 2019 after a 2-year battle with Glioblastoma Multiforme (GBM), an aggressive form of Brain Cancer. Mr. Grant is the father of BISX COO, Holland Grant.

The Grant Family plans on selling Brain Cancer Awareness wristbands every year around Reg's birthday. Elizabeth Grant noted: "We started small this year with 300 bands because we were not sure of the demand but each year our goal is to sell more bands to help the Staff and Patients at the Oncology Centre as they battle this dreaded disease. I encourage other families that lose a loved one to find avenues such as this to give back as a tribute to their loved one."

Elizabeth and Holland Grant take a group photo with the Nurses and Staff at the Oncology Centre

COMPANY NEWS

BANK OF THE BAHAMAS AGM HIGHLIGHTS

In Fiscal 2019 Bank of The Bahamas' net income increased to \$2.9 million from \$1.6 million in the prior year according to Jihanne Hosmillo-Williams, Chief Financial Officer, Bank of The Bahamas Limited. Providing financial highlights at the Bank's Annual General Meeting on November 22, 2019, Mrs. Hosmillo-Williams said the Bank continued on a profitable track in Fiscal 2020 with a net income of \$487,000 for the first quarter ended September 30, 2019. This was achieved despite increased credit loss expenses that were due in part to the impact of Hurricane Dorian on the Freeport loan portfolio and in part to the implementation of International Financial Reporting Standards 9 (IFRS9).

Mrs. Hosmillo-Williams said the Bank continues to show strength and stability in its capital ratios and liquidity. "CET1 ratio is now more than four times the minimum requirement of 9.6% at 41.1%. As at first quarter 2020 our liquid asset ratio of 217% has more than doubled the minimum requirement. With a strong capital ratio and strong liquidity ratio we are well positioned for growth," she said.

Managing Director Kenrick Braithwaite also addressed shareholders and talked about initiatives the bank is taking to sustain profitability and become more efficient and customer focused. "We are well on our way to achieving the things necessary for strengthening our foundation...once we strengthen the foundation accelerated growth will come very easily for us, Mr. Braithwaite said. "My vision is to ensure that BOB becomes the most efficient, customer centric bank in The Bahamas", Mr. Braithwaite said. Towards this goal he said the Bank has also introduced a Customer Experience Unit to address complaints and ensure that a culture of customer service excellence exists.

"He revealed that a number of significant projects are in progress at the Bank including the upgrade of the core banking system and the introduction of a loan origination platform which is expected to fully automate all loan processes. Additionally, he said the Bank has restructured its organization to enable maximum efficiency, once loan processes are automated.



BOB Managing Director Kendrick Braithwaite



BOB CFO Jihanne Hosmillo-Williams

APD LIMITED LEGAL COUNSEL

Yvette Rahming Asst. Corporate Secretary and Legal Counsel for APD Limited has resigned from her role as a direct employee of APD Limited while continuing to carry out these roles for the Company in an outsourced capacity. Mrs. Rahming former APD Limited Assistant Vice President and Sr. Executive with portfolio of In-House General Counsel and Head of Safety has done something that's a first for The Bahamas' legal landscape. She has re-imagined and re-engineered the role of In-House Legal Counsel; and made it possible for businesses of all degree and sizes - from small starter companies to huge conglomerates, such as APD Limited, to avail themselves of a Business Legal Counsel, intimately involved with the company's operation and strategic plans – while not having to consider the cost of an onsite legal department or inside counsel, via her newly formed private practice, Capital Law Associates.

About Capital Law Associates:

Capital Law Associates is a niche Law Firm with its flag ship services being External General Counsel. Its ethos: to create an innovative, knowledgeable, warm and environmentally aware law firm that provides pragmatic legal guidance. Its principal is Yvette C. Ramming a former Sr. Executive of APD Limited instrumental in developing the blue-chip company's Human Resources policies and procedures, Operational-Standard Operating Procedures framework, Governance Policies and Procedures, Asst. Corp. Secretary and served as implementer of the Container Port's ISO 9001:2015 and 14001:2015 programs.

\$ DIVIDENDS

- ✓ APD Limited declared dividends of \$14.00 per preference share
- ✓ Commonwealth Bank Limited declared dividends of \$0.02 per share
- ✓ Fidelity Bank (Bahamas) Limited declared extraordinary dividends of \$0.26 per share
- ✓ Fidelity Bank (Bahamas) Limited declared dividends of \$0.31 per share
- ✓ First Caribbean International Bank (Bahamas) Limited declared dividends of \$0.42 per share
- ✓ FOCOL Holdings Limited declared dividends of \$0.03 per share
- ✓ APD Limited has declared dividends of \$1.30 per share.
- ✓ Doctors Hospital Health System declared dividends of \$0.04 per share
- ✓ Doctors Hospital Health System Please be advised that Management issued dividend guidance of \$0.08 per share
- ✓ J S Johnson Company Limited has declared dividends of \$0.16 per share
- ✓ Bahamas Waste Limited has declared dividends of \$0.16 per share.
- ✓ Finance Corporation of The Bahamas Limited declared dividends of \$0.05 per ordinary share
- ✓ Cable Bahamas Limited declared dividends of \$28.99 per Series 6 Preference Share
- ✓ AML Foods Limited declared dividends of \$0.04 per share.
- ✓ FOCOL Holdings Limited declared dividends of \$0.03 per share
- ✓ FOCOL Holdings Limited declared dividends of \$0.03 per Class B preference share.

OTHER NEWS

- ✓ Please be advised that Bank of The Bahamas Limited sold its trust business to Leno Corporate Services Limited.
- ✓ Please be advised that Doctors Hospital drew down \$4.2 million to assist with the purchase of two properties.

AGMs

- ✓ Cable Bahamas Limited
– November 13, 2019
- ✓ APD Limited
– November 21, 2019
- ✓ Bank of The Bahamas Limited
– November 22, 2019

ANNUAL REPORTS

- ✓ Cable Bahamas Limited released their Annual Report for 2019
– October 25, 2019
- ✓ Bank of The Bahamas Limited released their Annual Financials for 2019
– October 28, 2019
- ✓ APD Limited released their Annual Financials for 2019.
– October 29, 2019
- ✓ FOCOL Holdings Limited released their Annual Financial Statements for 2019.
– December 6, 2019

INVESTING TERM

Par value - The stated value of a security as it appears on its certificate. A bond's par value is the dollar amount on which interest is calculated and the amount paid to holders at maturity. Par value of preferred stock is used in a similar way in calculating the annual dividend. It is also called face value or par.

*It's not your salary that makes you rich, it's
your spending habits.*

Charles A. Jaffe

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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