



Interim Consolidated Financial Statements

**Six months ended
June 30, 2021**



**VICTORIA MUTUAL
Investments**
LIMITED



BUSINESS HIGHLIGHTS



CariCRIS Ratings:

Investment
Grade (Local
Currency
of BBB+)

AUM:

Up 20% to \$62.4B
(YOY)



#1 Real Estate Unit Trust Portfolio:

5.80% YTD

Net Profits:

Up 54% (H1, 2021 vs
H1, 2020)

CORPORATE SOCIAL RESPONSIBILITY (CSR)



Financial Education

With knowledge comes power and VMIL is about empowering our Clients. VMWM hosted two exciting Wealth Talks webinars focused on cryptocurrencies and international equities. Our goal is to break down complex issues, democratizing financial information for all Jamaicans.

Building Connections – New York Community Blitz

Our drive to create, grow and sustain wealth for our Clients transcends borders. On June 19, VMWM partnered with the VMBS New York Office to connect intimately with our Clients with meaningful, transformative discussions on investments and opportunities in the local stock market.

LIVES IMPACTED - \$200k Scholarship Donation

We continued our collaboration with the David Hunt Memorial Scholarship which funds students throughout their high school years. This past quarter we contributed \$200,000 to this Programme.

CSR - TRANSFORMING LIVES



VMIL's Corporate Social Responsibility Policy focuses on the following pillars:

1. Health and Family
2. Leadership and Nation Building
3. Youth Empowerment
4. Financial Education
5. The Environment

Empowerment through partnerships

Through the Carla Dunbar Ministries "Love Give" Charity we donated a much-needed motored wheelchair to Domonique White in February.

Palisadoes Clean-up

In May we rolled up our sleeves and cleaned the mangroves at the Palisadoes strip in Kingston. We cleared 120 bags of trash and helped the country and the planet breathe a little easier.

Labour Day Project

For Labour Day we pivoted to meet the needs of the moment and donated digital education kits to high school and university students.

Internships

Empowerment comes in different forms, including internships which give high-potential students the opportunity to gain critical experience. During the review period we provided such an opportunity to University students.

Team Member Participation

We are pleased to inform that 75% of the Team Members of VMIL contribute (time or financial resources) to the **VM Foundation**.



Economic Overview – First Half 2021

During the period, there continued to be signs that domestic economic activity was improving based on relaxed restrictions associated with the COVID-19 pandemic, with stable or improving economic indicators and promising stock market trends.

- The Bank of Jamaica's overnight rate of 0.50%, remained unchanged at the May and June rate considerations of the BOJ Monetary Policy Committee. The decision was based on the expectation that inflation will continue to trend within the BOJ's inflation target of 4%-6% over the next 2 years. The 12-month point-to-point inflation rate, as of May 2021, was 5.01%, just about at the mid-point of the BOJ's target, up from 3.86% in April. Beyond May, there is a high level of uncertainty surrounding the inflation forecast, according to the BOJ, especially in the context of the highly contagious new Coronavirus variants. The principal risk to local prices currently relates to higher oil and grain prices.
- Treasury Bill yields declined over the quarter. The yield on the 91-day tenor declined by 18.48 bps to 1.05%, while the yield on the 182-day tenor fell 25.59 bps to 1.27% and the yield on the 273-day T-bill declined by 109.28 bps to 1.32%. The fiscal year is off to a strong start, with revenue inflows already ahead of budget. The Bank of Jamaica, in its Quarterly Monetary Policy Report, indicated that "the fiscal policy stance is not expected to pose any unanticipated risks to inflation over the near-term."
- During the quarter, the JMD, according to the Bank of Jamaica's (BOJ) Weighted Average Selling Rate (WASR) declined \$1.93 (1.30%) to close at \$148.5164. Despite the increase in supply, demand remained unsatisfied, resulting in continued depreciation of the local dollar against the USD.
- Net International Reserves (NIR) increased by US\$69.37 million to US\$3.389 billion in June. This represented 30.12 weeks of goods and services imports. Remittances have remained buoyant with net inflows growing 52.6% for the first 4 months of 2021. Monthly remittances have consistently remained above US\$200 million since May 2020.
- In the US, the Federal Reserve kept interest rates unchanged at 0% to 0.25% and has maintained the current asset buy-back programme. There has been a shift within the Committee, with almost three-quarters (72%) of the members expecting at least one interest rate increase by 2023, versus the 39% that held that view at the May meeting. The Fed also revised its inflation and growth metrics for the US economy. Currently, it expects that the US economy will grow by 7% in 2021 versus 6.5% growth previously expected. Inflation expectations for the 2021/22 fiscal year increased by 1 percentage point to 3.4% while 2022/23 expectations increased slightly from 2.0% to 2.1%.

MANAGEMENT DISCUSSION

VICTORIA MUTUAL INVESTMENTS LIMITED (VMIL) RECORDS NET PROFIT INCREASE OF 54% FOR THE FIRST SIX MONTHS OF 2021.

PERFORMANCE HIGHLIGHTS –

	Quarter ended			Year to date		
	June 30, 2021	June 30, 2020	% Change	June 30, 2021	June 30, 2020	% Change
Consolidated Revenue	\$470.48M	\$449.78M	4.60	\$982.26M	\$718.16M	36.77
Net Profit	\$174.97M	\$207.79M	(15.79)	\$264.57M	\$170.89M	54.82
Return on Average Equity	16.75%	22.15%	(24.38)	12.27%	8.01%	53.18
Capital to Total Assets	14.80%	17.87%	(17.18)	14.80%	17.87%	(17.18)
Efficiency Ratio	57.80%	59.86%	3.44	66.52%	80.25%	(17.11)
Basic Earnings per Share (\$)	\$0.12	\$0.14	(14.29)	\$0.18	\$0.11	63.64
Net Book Value per Share (\$)	\$2.83	\$2.81	0.71	\$2.83	\$2.81	0.71

CONSOLIDATED FINANCIAL PERFORMANCE

Victoria Mutual Investments Limited (VMIL) today released its second quarter results, indicating consolidated year-to-date net profit of \$264.56 million, a substantial increase of \$93.68 million or 54.82% over the corresponding period in 2020. Earnings per share for the same period was \$0.18 (June 30, 2020: \$0.11).

For the second quarter ended June 30, 2021, VMIL recorded net profit after tax of \$174.97 million, reflecting a reduction of \$32.82 million, or 15.79% when compared with the corresponding period in 2020 but a \$85.38 million, or 95.30% increase when compared with the previous quarter. Consolidated revenue for the six-month period was \$982.26 million, reflecting an impressive increase of \$264.11 million or 36.77%. This performance was primarily driven by the following:

- Our Treasury Management strategies continue to generate robust growth, with a 36% growth in Net Interest Income.
- The improving investment climate contributed to a significant growth in gains from investment activities which increased by \$296.19 million or 246.39% when compared with the same period in 2020. These activities generated revenues of \$344.80 million for the period.
- Our Asset Management Business continues to be resilient with a 20% growth in AUM attributable to new business flows and robust investment management performance. Our VM Wealth Property Portfolio retained its number one position with a return of 5.8%.
- Our Capital Markets Unit continues its aggressive business development activities securing new mandates, bolstering our pipeline for an active next six months.

MANAGEMENT DISCUSSION

STRATEGY

“We are pleased with the continued growth of the business in 2021 when compared with 2020 as evidenced by our first half performance,” said Rezworth Burchenson, VMIL’s Chief Executive Officer. “As we head into the second half of the year, we will intensify our efforts at execution of our various initiatives to continue the acceleration of the organisation’s strategic positioning. Our efforts at regional market penetration, sales productivity improvement, digitalisation and investment market performance will therefore intensify”.

During the quarter, Victoria Mutual Investments Limited (VMIL) was assigned an investment grade credit rating from rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS). The ratings were as follows:

- Regional Scale Ratings
Local Currency : **CariBBB-**
- National Scale Ratings
Local Currency : **jmBBB+**
Foreign Currency : **jmBBB**

Additionally, the rating agency assigned a stable outlook on the ratings, premised on the expectation that VMIL will remain profitable and adequately capitalised over the next 12 to 15 months.

CONSOLIDATED FINANCIAL POSITION

ASSETS

Total assets increased year over year by \$5.14 billion or 21.82% to \$28.69 billion as at June 30, 2021. This was primarily attributable to an increase of \$6.34 billion or 35.34% in investment securities and resale agreements, offset by a reduction in cash and cash equivalents of \$1.01 billion.

LIABILITIES

Total liabilities were \$24.44 billion as at June 30, 2021, an increase of \$5.10 billion or 26.37% from last year, driven mainly by an increase in repurchase agreements.

MANAGEMENT DISCUSSION

CAPITAL

Our capital base continues to be strong with total shareholders' equity standing at \$4.24 billion as at June 30, 2021, increasing by \$37.36 million from \$4.21 billion at the end of June 2020. This resulted in a book value per share of \$2.83 (2020: \$2.81). The increase in total equity is mainly attributable to:

- the net increase in retained earnings of \$572.27 million or 24.24%; and
- the year over year reduction of \$488.44 million or 39.24% in the investment revaluation reserve, resulting from a decline in the value of investments and equity securities.

Our wholly owned subsidiary, **Victoria Mutual Wealth Management Limited (VM Wealth)**, a licensed securities dealer, continues to be well capitalised, with a risk weighted capital adequacy ratio of 15.47%, above the regulatory requirement of 10%. VM Wealth's capital to total assets ratio of 13.85% as at June 30, 2021 exceeded the regulatory minimum of 6%.

OFF-BALANCE SHEET HIGHLIGHTS

Assets managed on behalf of clients on a non-recourse basis under management agreements grew by \$4.95 billion or 17.25%, from \$28.70 billion as at June 30, 2020 to \$33.65 billion as at the end of the current period. This year over year growth was fuelled by strong net inflows of \$3.64 billion and \$1.31 billion into the Unit Trust Fund and the Portfolio Management portfolios, respectively.

ACKNOWLEDGEMENT

The COVID-19 pandemic continues to disrupt lives and industries and the Board extends special thanks to our Valued Clients for their loyalty. We thank our Shareholders for their strong ongoing support and for their show of confidence in the Results Focused VMIL Team. We also offer heartfelt thanks to the VMIL Leadership and Team Members for their unshakeable commitment to the people we serve and the purpose we collectively pursue.

On behalf of the Board of Directors:



Michael McMorris
CHAIRMAN



Rezworth Burchenson
CHIEF EXECUTIVE OFFICER

For further information contact:

Clover Moore, Assistant Vice President - Corporate Affairs and Communications

Victoria Mutual

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FINANCIALS

VICTORIA MUTUAL INVESTMENTS LIMITED Consolidated Statement of Financial Position June 30, 2021

	Unaudited June 30, 2021 \$'000	Unaudited June 30, 2020 \$'000	Audited December 31, 2020 \$'000
ASSETS			
Cash and cash equivalents	526,018	1,538,308	1,571,567
Resale agreements	5,163,316	2,879,714	7,380,680
Investment securities	19,096,560	15,045,614	16,526,043
Investment in associate company	35,637	74,602	56,949
Net investments in finance leases	126,955	24,671	110,832
Loans receivable	1,706,156	2,290,786	1,789,651
Accounts receivable:			
- Customers	698,676	598,907	716,005
- Brokers	-	-	5,217
- Other	693,310	474,301	1,061,981
Income tax recoverable	132,939	131,613	44,548
Deferred tax asset	127,495	53,272	44,083
Property, plant and equipment	176,589	187,458	189,187
Intangible assets	203,432	249,734	226,932
TOTAL ASSETS	28,687,083	23,548,980	29,723,675
LIABILITIES AND EQUITY			
Liabilities:			
Borrowings	2,547,904	3,334,320	3,042,641
Accounts payable:			
- Customers	314,343	-	1,149,953
- Brokers	150,929	173,419	-
- Other	694,134	674,919	470,154
Due to parent company	123,596	125,898	197,988
Repurchase agreements	20,478,518	14,908,930	20,312,831
Lease liabilities	81,431	89,653	85,978
Income tax payable	12,029	-	43,459
Employee benefit obligations	39,200	34,200	39,200
TOTAL LIABILITIES	24,442,084	19,341,339	25,342,204
Equity:			
Share capital	707,887	707,887	707,887
Non-controlling interest	50,000	50,000	50,000
Share premium	24,000	24,000	24,000
Investment revaluation reserve	756,195	1,244,639	1,157,234
Other reserve	4,268	5,734	4,267
Retained earnings	2,702,648	2,175,381	2,438,083
TOTAL EQUITY	4,244,998	4,207,641	4,381,471
TOTAL LIABILITIES AND EQUITY	28,687,083	23,548,980	29,723,675

Approved for issue by the Board of Directors on July 30, 2021 and signed on its behalf by:


Michael Morris, Chairman


Rezworth Burchenson, Chief Executive Officer

FINANCIALS

VICTORIA MUTUAL INVESTMENTS LIMITED Consolidated Statement of Profit or Loss and Other Comprehensive Income Six months ended June 30, 2021

	Quarter ended June 30, 2021	Quarter ended June 30, 2020	Year to date June 30, 2021	Year to date June 30, 2020
	\$'000	\$'000	\$'000	\$'000
Interest income	274,895	219,988	532,024	461,859
Interest expense	(164,522)	(160,275)	(341,452)	(322,300)
Net interest income	110,373	59,713	190,572	139,559
Gains from investment activities	210,926	127,112	416,402	120,211
Net fees and commissions	137,543	284,130	305,754	474,170
Other income	11,635	(21,171)	69,533	(15,784)
Other operating revenue	360,104	390,071	791,689	578,597
Net interest income and other operating revenue	470,477	449,784	982,261	718,156
Staff costs	(158,420)	(150,176)	(320,782)	(294,711)
Other operating costs	(113,493)	(119,042)	(332,642)	(281,591)
Provision for credit losses on financial assets	63,111	5,469	40,684	(35,257)
	(208,802)	(263,749)	(612,740)	(611,559)
Operating profit	261,675	186,035	369,521	106,597
Share of loss in associate	(10,437)	(7,039)	(19,001)	(16,164)
Profit before income tax	251,238	178,996	350,520	90,433
Income tax	(76,264)	28,793	(85,955)	80,455
Profit for the period	174,974	207,789	264,565	170,888
Other Comprehensive Income:				
Items that will never be reclassified to profit or loss:				
Net losses on equity investments designated at fair value through other comprehensive income (FVOCI)	(75,990)	(64,150)	(143,820)	(302,320)
	(75,990)	(64,150)	(143,820)	(302,320)
Items that may be reclassified to profit or loss:				
Change in fair value of investment securities	52,610	1,150,093	(385,828)	85,869
Deferred tax on change in fair value of investment securities	(17,537)	(383,364)	128,609	(28,623)
	35,073	766,729	(257,219)	57,246
Other comprehensive (loss)/income net of tax	(40,917)	702,579	(401,039)	(245,074)
Total comprehensive income/(loss) for the period	134,057	910,368	(136,474)	(74,186)
Basic earnings per share (expressed in \$ per share)	\$ <u>0.12</u>	\$ <u>0.14</u>	\$ <u>0.18</u>	\$ <u>0.11</u>

FINANCIALS

VICTORIA MUTUAL INVESTMENTS LIMITED Consolidated Statement of Changes in Equity Six months ended June 30, 2021

	<u>Share capital</u>	<u>Share premium</u>	<u>Investment revaluation reserve</u>	<u>Other reserve</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balances as at January 1, 2020	707,887	24,000	1,489,713	5,734	2,049,494	4,276,828	50,000	4,326,828
Profit for the period	-	-	-	-	170,888	170,888	-	170,888
Other comprehensive income:								
Change in fair value of investment securities, net of deferred tax	-	-	57,246	-	-	57,246	-	57,246
Net losses on equity instruments designated at fair value	-	-	(302,320)	-	-	(302,320)	-	(302,320)
Total other comprehensive income for the period	-	-	(245,074)	-	-	(245,074)	-	(245,074)
Total comprehensive income for the period	-	-	(245,074)	-	170,888	(74,186)	-	(74,186)
Transaction with shareholders:								
Dividends	-	-	-	-	(45,001)	(45,001)	-	(45,001)
Balances as at June 30, 2020	707,887	24,000	1,244,639	5,734	2,175,381	4,157,641	50,000	4,207,641
Balances as at January 1, 2021	707,887	24,000	1,157,234	4,268	2,438,083	4,331,472	50,000	4,381,472
Profit for the period	-	-	-	-	264,565	264,565	-	264,565
Other comprehensive loss:								
Change in fair value of investment securities, net of deferred tax	-	-	(257,219)	-	-	(257,219)	-	(257,219)
Net loss on equity instruments designated at fair value	-	-	(143,820)	-	-	(143,820)	-	(143,820)
Total other comprehensive loss for the period	-	-	(401,039)	-	-	(401,039)	-	(401,039)
Total comprehensive (loss)/income for the period	-	-	(401,039)	-	264,565	(136,474)	-	(136,474)
Balances as at June 30, 2021	707,887	24,000	756,195	4,268	2,702,648	4,194,998	50,000	4,244,998

FINANCIALS

VICTORIA MUTUAL INVESTMENTS LIMITED Consolidated Statement of Cash Flows Six months ended June 30, 2021

	June 30, 2021	June 30, 2020
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	264,565	170,888
Adjustments for items not involving cash:		
Depreciation of property, plant & equipment	14,341	9,129
Amortisation of intangible assets	25,383	25,066
Impairment loss on investments	6,387	31,959
Impairment (credit)/loss on margin loans	(1,270)	2,135
Interest income	(532,024)	(461,859)
Interest expense	341,452	322,300
Income tax expense/(credit)	85,955	(80,455)
Loss from interest in associate	21,312	16,164
Gains from investment activities	(416,402)	(120,211)
Unrealised exchange losses/(gains)	1,181	(21,667)
Fair value losses on securities at fair value through profit or loss	24,955	106,083
	(164,165)	(468)
Changes in operating assets and liabilities:		
Resale agreements	1,984,002	1,101,321
Receivable from customers	58,085	(570,943)
Receivable from brokers	5,217	449
Accounts receivable – other	444,192	120,622
Loans and advances	40,895	(514,885)
Repurchase agreements	45,257	(2,295,907)
Payable to customers	(857,333)	(957,470)
Payable to brokers	150,929	173,419
Accounts payable – other	27,054	169,593
	1,734,133	(2,774,269)
Interest and dividends received	625,210	500,738
Interest paid	(356,756)	(320,166)
Income tax paid	(160,577)	(98,595)
Net cash provided by/(used in) operating activities	1,842,010	(2,692,292)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(1,743)	(83,580)
Acquisition of intangible assets	(1,884)	(1,751)
Investment securities, net movement	(2,525,490)	1,508,109
Net cash (used in)/ provided by investing activities	(2,529,117)	1,422,778
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from loans	(366,244)	923,695
Dividend paid	-	(45,001)
Lease liabilities	(4,548)	(4,244)
Net cash (used in)/provided by financing activities	(370,792)	874,450
Decrease in net cash and cash equivalents	(1,057,899)	(395,064)
Net cash and cash equivalents at beginning of period	1,571,566	1,917,241
Effect of exchange rate changes on cash and cash equivalents	12,351	16,131
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	526,018	1,538,308

VICTORIA MUTUAL INVESTMENTS LIMITED Notes to the Consolidated Financial Statements June 30, 2021

1. Identification

Victoria Mutual Investments Limited (“the Company”) is incorporated and domiciled in Jamaica. The Company is an 80% owned subsidiary of The Victoria Mutual Building Society (“Ultimate Parent Society” or “VMBS”). The Ultimate Parent Society is incorporated in Jamaica under the Building Societies Act. The Company’s registered office is located at 8-10 Duke Street, Kingston, Jamaica.

The Company issued 20% of its ordinary shares to the public on December 27, 2017 and was listed on the Jamaica Stock Exchange on December 29, 2017.

The Company’s income during the period was comprised mainly of income from investment activities.

The Company has a wholly-owned subsidiary, Victoria Mutual Wealth Management Limited (“the Subsidiary Company”), which is incorporated and domiciled in Jamaica. The principal activities of the Subsidiary Company are investment brokering, the provision of asset management, financial and investment advisory services and money market dealing. The Company’s activities are administered by its Subsidiary Company.

The Company and its Subsidiary are collectively referred to as “the Group”.

2. Basis of preparation

These interim condensed consolidated financial statements (“interim financial statements”) have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended December 31, 2020 (“last annual financial statements”), which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements are presented in Jamaica dollars, which is the Group’s functional currency.

3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

VICTORIA MUTUAL INVESTMENTS LIMITED
Notes to the Consolidated Financial Statements
June 30, 2021

4. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the chief operating decision maker, the entire operations of the Group are considered as one operating segment.

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by a weighted average number of ordinary shares held during the period.

	2021	2020
Number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the Company	264,565,000	170,888,000
Basic earnings per share (cents)	<u>18 ¢</u>	<u>11 ¢</u>

SHAREHOLDINGS

VICTORIA MUTUAL INVESTMENTS LIMITED

Top Ten Largest Shareholders as at June 30, 2021

RANK	NAME	TOTAL SHARES HELD AS AT June 30, 2021	% OWNERSHIP
1.	The Victoria Mutual Building Society	1,200,020,000	80%
2.	PAM – University Hospital Scheme of Pensions	7,560,600	0.50%
3.	Rezworth Burchenson & Valerie Burchenson	6,400,330	0.43%
4.	Sagicor Select Funds Limited (Class B' Shares) Financial	6,135,970	0.41%
5.	JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	5,785,039	0.39%
6.	Michael McMorris & Christine McMorris	5,555,667	0.37%
7.	VM Wealth Equity Fund	4,791,347	0.32%
8.	Geoffrey Forde	4,500,000	0.30%
9.	Rickardo Ebanks & Alda Ebanks	4,386,420	0.29%
10.	PAM – Pooled Equity Fund	3,673,648	0.24%
	TOTAL	1,248,809,021	83.25%

SHAREHOLDINGS

VICTORIA MUTUAL INVESTMENTS LIMITED

Shareholdings of Senior Managers / Connected Parties as at June 30, 2021

NAMES	SHAREHOLDINGS AS AT June 30, 2021
Valerie Burchenson / Rezworth Burchenson Rachelle Burchenson / Rezworth Burchenson Rezworth Burchenson/Valerie Burchenson Oswald Burchenson / Rezworth Burchenson	249,952 75,000 6,400,330 212,147 Combined Holding: 6,937,429
Nicole Adamson/Johann Adamson	379,000
Denise Marshall-Miller/Ajani Miller Denise Marshall-Miller/Wayne Miller Denise Marshall-Miller/Azania Miller Denise Marshall Miller/Akil Parchment	25,000 1,001,660 25,000 25,000 Combined Holding:1,076,660
Evette M. Bryan / Shulette Cox	180,000
Tamara Waul-Douglas	0
Hekima Reece/Tamieka S. Reece	240,000
Sharon Sterling	0
Natalie Bennett	91,000
Davie Stanley Martin/Kimberley Anne Elizabeth Martin	62,000
Dwight Jackson	0

SHAREHOLDINGS

VICTORIA MUTUAL INVESTMENTS LIMITED

Shareholdings of Directors / Connected Parties as at June 30, 2021

NAME	SHAREHOLDINGS
Michael McMorris / Christine McMorris / Easton McMorris	5,555,667
Courtney Campbell / Pauline Campbell/Dominic Campbell/Adrian Campbell	1,832,826
Milton Samuda	103,646
Noel Hann	150,000
Phillip Silvera / Faye Silvera	372,816
Sandra Shirley	413,809
Devon Barrett	101,169
Janice McKenley / Wilfred McKenley	1,045,475
Matthew Gray Wright	677,252
Rezworth Burchenson/Valerie Burchenson/Rachelle Burchenson/ Oswald Burchenson	6,937,429
Vikram Dhiman	0

YOUR VMIL TEAM HAS BEEN BUSY!



Your VMIL Team has been busy! Scan the code to learn more about some exciting opportunities!

Invest in Success!



VM Wealth Classic Property Portfolio

is the **number one** performing Real Estate Portfolio in Jamaica.



5.8% 6 MONTH GROWTH RATE*

*As at June 2021.

Start with a minimum investment of **J\$50,000**.

LET'S GET STARTED

☎ 876.960.5000
✉ wealthinfo@myvmgroup.com



UNIT TRUST