



FUND MANAGERS LTD

OFFERING CIRCULAR

**JMMB INCOME &
GROWTH FUND**

**JMMB OPTIMUM CAPITAL
(REAL ESTATE) FUND**

**JMMB GILTEDGE
MONEY MARKET FUND**

CONDITIONS AND REGULATIONS

The Financial Services Commission (FSC) does not pass upon the accuracy or adequacy of the information contained in this Offering Circular. Any representation to the contrary will be deemed by FSC to be a false and misleading statement.

This Offering Circular is effective from March 8, 2021 to March 7, 2022. As at the expiration date this Circular cannot be used as the basis for your investment in any of the products. The Managers shall not be held liable for your reliance on this Circular after the expiration date.

DISCLAIMER

The Trustee and Manager of each scheme, collectively and individually, accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made reasonable enquires, that to the best of their knowledge and belief there are no facts, the omission of which, would make any information or statement within this Offering Circular misleading.

1. NAME AND IDENTIFICATION OF THE SCHEMES

The **JMMB Income & Growth Fund** was established by a Trust Deed dated the 21st October, 1970 and registered in Jamaica on the 27th April 1971, the **JMMB Optimum Capital (Real Estate) Fund** was established by a Trust Deed dated the 7th May, 1973 and registered in Jamaica on the 29th October, 1973 and the **JMMB Giltedge Money Market Fund** was established by a Trust Deed dated the 16th January, 1992 and registered in Jamaica on the 3rd October, 1992.

2. THE TRUSTEE

The Trustee and Custodian of all cash and assets of the above named Unit Trust Funds is MF&G Asset Management Limited, a limited liability company incorporated under the laws of Jamaica on April 30, 1992, with its registered office at Park Place, 21 East Street, P.O. Box 162, Kingston. It is a duly licensed securities dealer.

The main activities of the Company consist of administration of trust accounts and pension funds, fixed income brokerage and trading, investment and portfolio management services.

The Directors of MF&G Asset Management Limited are:

Norman Minott	- Chairman
Donovan Cunningham	- Director
Peter Goldson	- Director
Ian Kelly	- Director
Christopher Kelman	- Director

3. THE MANAGERS

The Managers are **JMMB Fund Managers Limited** (formerly Capital & Credit Fund Managers Limited) (having its registered office at 6 Haughton Terrace, Kingston 10), a subsidiary of **JMMB Ltd.** (having its registered office at 6 Haughton Terrace, Kingston 10). **JMMB Fund Managers Limited** (formerly Capital & Credit Fund Managers Limited) was incorporated under the companies act on April 17, 1970. The Directors of **JMMB Fund Managers Ltd.** are-

Archibald Campbell	- Chairman
Keith Duncan	- Director
Kisha Anderson	- Director
V Andrew Whyte	- Director
Audrey Deer Williams	- Director
Christopher Walker	- CEO, JMMB Fund Managers Limited

JMMB Fund Managers Ltd is duly licensed by the Financial Services Commission in Jamaica and as such is authorised to trade in Securities. JMMB Fund Managers may therefore hold positions in assets held in the Fund or the Fund may from time to time invest in products promoted by, or assets owned by the Managers and/or its delegate. JMMB Fund Managers will at all times honour its fiduciary responsibilities.

4. AUTHORIZED AND PAID UP CAPITAL

The authorized capital of **JMMB Fund Managers Ltd.** is \$310,000,000, which comprises 620,000,000 ordinary shares of 50 cents each. The issued and paid-up share capital is \$305,043,998, which comprises 610,087,996 ordinary stock units. **JMMB Ltd.** holds 99.80% of the issued and paid up capital as at March 31, 2018.

5. THE TRUST DEED

The Trust Deeds may be inspected at the offices of the Trustee. Copies of the Trust Deed and/or any Supplemental Deed or Deeds thereto will be supplied by the Managers to any person on application at a charge of \$500.00 per copy or such other price per copy as the Managers may set.

6. AUDITORS, REAL ESTATE APPRAISERS, STOCKBROKERS, PRINCIPAL COMMERCIAL BANKER & ATTORNEY AT-LAW

a. **AUDITORS**

KPMG
6 Duke Street, Kingston

b. **ATTORNEYS-AT-LAW**

Carter Law
Suite 1, 16 Hope Road, Kingston 10

c. **COMMERCIAL BANK**

JMMB Bank
6 - 8 Grenada Way
Kingston 5

d. **REAL ESTATE APPRAISERS**

D.C. Tavares & Finson Co. Ltd.
1 Belmont Road, Kingston 5

C.D. Alexander Co. International Ltd.
168 Harbour Street, Kingston

Allison, Pitter & Co.
1 Tremaine Road, Kingston 6

e. **STOCK BROKERS**

JMMB Securities Ltd.
6 Houghton Terrace, Kingston 10

f. **REGISTRAR**

JMMB Fund Managers Limited
6 Houghton Terrace, Kingston 10

7. SELLING AGENT

Jamaica Money Market Brokers Ltd.
6 Houghton Terrace, Kingston 10

Delegation

The trustee and also the Manager and Registrar (with the approval of the Trustee) may delegate some or all of their duties and responsibilities under the trust deed.

8. BUYING AND SELLING UNITS AND PRICE QUOTATIONS AND CHARGES

a. Buying and Selling Units

Units may be bought or sold on any business day at the prevailing offer and bid prices, subject to the minimum holding period as the Managers may determine. These prices are based on the current selling and buying prices of the investments in the Fund. The “ask” or “offer” or “issue” price is the price at which the Managers will sell units to the public on a dealing day. The “bid” or “purchase” price or “realization” price is the price at which the Managers will repurchase units from the Unit Holders.

The Managers may suspend the payment of any Realization Price for a period of up to three months from the date of receipt of a Realization Notice if in the Managers’ determination it is prudent to suspend such a payment.

When the Unit Holder wishes to en-cash units (i.e. when a Unit Holder sells his units to the Managers) he/she will be required to complete a request signed by all joint holders and return with his or her Certificate(s), if any, to the offices of the Managers or Selling Agent. Provisions have been made where joint holders in writing to the Trustee may authorize any one of their number to request and effect a realization of Units or where joint holders may sign

several counterparts of the request and send to the Managers or Selling Agent by electronic means, including e-mail or fax.

Unit Trusts own different types of investments depending on their investment objectives. The value of these investments may change from day to day, reflecting changes in interest rates, economic conditions and company news. As a result, the value of each scheme's units may go up or down and the value of your investment in any one of the schemes may be more or less when you redeem the units than when you purchased them. The full amount of the investment is not guaranteed.

No money should be paid to any person in Jamaica to acquire securities unless that person is licensed or registered as a dealer under the securities act.

b. Price Quotation and Charges

The portfolios for each Fund's investment are carried at fair value and are consequently valued daily at the prices prevailing at the close of trading on the previous day, no later than 12:30 pm. The offer and bid prices of units for the previous day are published in the daily newspaper every Wednesday and Friday. In addition, the offer and bid prices of units for any business day are available upon enquiry from the offices of the Managers and its Agents.

The offer (asks or issue) price of units is determined by dividing the value of the underlying investments of the Trust Fund by the number of units in issue. To the resultant price is added:

- i) A preliminary charge of up to 8%

The manager has in his discretion the right to adjust the charge set out above after giving 30 days' notice.

- ii) An appropriate amount to cover fiscal and purchase charges (brokerage commissions and stamp duties together with any General Consumption Tax payable or any other taxes or levies which may be imposed by the Government of Jamaica). (**Income & Growth and Optimum Capital (Real Estate) Fund**)

- iii) A rounding-up factor not exceeding 1¢

Where the underlying investments are composed of securities, these are valued at what appears to the Managers to be the lowest market offer price on the Principal Stock Exchange (i.e. The Jamaica Stock Exchange) or on any recognized Stock Exchange.

The bid price of units is determined by dividing the value of the underlying investments of the Trust Fund by the number of units issued. To the resultant price is deducted:

- i. An amount appropriate for fiscal and sales charges (stamp duty and brokerage commission)
- ii. A rounding down factor of not more than 1¢.

Where the underlying investments are composed of securities these are valued at what appears to the Managers to be the highest market bid price on the Principal Stock Exchange, (The Jamaica Stock Exchange) or any recognized Stock Exchange.

The initial issue price of units was 50¢ which was inclusive of a Preliminary Charge not exceeding 5%. From time to time, block offers may be made to the public at a pre-determined price provided these prices are in line with the principles enunciated above.

JMMB Giltedge Money Market Fund

From time to time block offers may be made to the public at a predetermined price.

The values of the other underlying investments such as deposits or cash are based on the actual amount deposited or the actual cash paid. In the case of Landed Property (real estate) held by the Fund the value of such holdings is determined half-yearly (six monthly) or such shorter period as may be deemed appropriate by the Managers. In calculating the value of the Landed Property fiscal and other charges (including but not limited to legal costs, commission, stamp duties and registration fees) involved in the purchase or sale thereof will be deducted from the Deposited Property.

c. Sub-Division of Units

There has been no subdivision of units since April 27, 1998 (**Optimum Capital (Real Estate)**) and April 4, 1989 for (Income & Growth).

9. BORROWING

JMMB Income & Growth Fund and JMMB Optimum Capital (Real Estate) Fund

The Managers are allowed to temporarily borrow money in an amount up to 5% of the value of Deposited Property for a period of up to three (3) months if the Managers and Trustee think it is advantageous for the Trust. Such loans would be chargeable upon the assets of the Trust. Any additional borrowing must have the consent of the Financial Services Commission (formerly referred to as the Superintendent of Unit Trust).

As at the date of this Offering Circular there were no borrowings.

JMMB Giltedge Money Market Fund

The Managers are allowed to temporarily borrow money in an amount up to 7.5% of the value of Deposited Property (calculated on the basis of offered prices where applicable) for a period of up to six (6) months if the Managers and Trustee think it is advantageous for the Trust. Such loans would be chargeable upon the assets of the Trust and will cease upon the termination of the Trust.

For the purpose of securing such borrowing and interest thereon the Trustee will be able to charge or pledge any of the investments comprised in the Deposited Property. All interest and expense directly incurred in effecting, maintaining and terminating such borrowing are payable out of the Deposited Property.

The Trustee and the Managers are entitled to be indemnified out of, and to, have recourse to the Deposited Property in respect of any liability, costs, claims or demands which may arise from such borrowing arrangements.

As at the date of this Offering Circular there were no borrowings.

10. HOLDING PERIOD

JMMB Income & Growth Fund and the **JMMB Optimum Capital (Real Estate) Fund**: The minimum holding period for units in these portfolios is ninety (90) days. The Manager reserves the right to apply the

following fees if the investment in the Fund is for less than ninety (90) days:

If investment is for less than (90) days	-	2%
If investment is for less than (60) days	-	3%
If investment is for less than (30) days	-	4%

11. INVESTMENT POLICY

The **JMMB Fund** (inclusive of the **Income & Growth**, the **Optimum Capital (Real Estate)**, and the **Giltedge Money Market Funds**) aims to provide Holders with a diversified pool of investments inclusive of a range of investment securities issued within the Caribbean and Latin America, the United States, Canada and United Kingdom. The Fund will be managed so as to provide investors with the best possible returns on specially designed portfolio(s) of investments.

The **JMMB Fund** shall be subject to the following investment restrictions:

- (a) no more than 15% of the Fund's net assets may be invested in illiquid assets:
- (b) no more than 10% of the Fund's net assets shall consist of securities from one issuer, except:
 - (i) In the case of securities issued by any Government where those securities have received an investment grade credit rating
 - (ii) Securities issued or guaranteed by the Government of Jamaica and the Bank of Jamaica

If through appreciation the limits are exceeded then the Manager may not make further acquisitions in the respective class until they have divested themselves of the appropriate class of investment.

A list of investments held by the Trust from time to time can be obtained by Holders on request from the Managers.

COLLECTIVE INVESTMENT SCHEMES

JMMB Giltedge Money Market Fund

This Portfolio will largely consist of a diversified range of short to medium term high grade corporate bonds,

preference shares and Government of Jamaica sovereign instruments and will be positioned as a conservative investment solution. The primary objective is to provide Holders with liquidity and relatively stable growth while minimizing risk to principal.

This Portfolio has risks including the following:

- (i) Liquidity Risk;
- (ii) General Market Risk; and
- (iii) Credit Risk.

The **JMMB Giltedge Money Market Fund** may be suitable for you if you:

- a. have need to remain relatively liquid;
- b. are investing for the short to medium-term;
- c. have an interest in capital preservation;
- d. can accept low to moderate risk;
- e. want to invest in a diversified investment portfolio.

JMMB Optimum Capital (Real Estate) Fund

This Portfolio will largely consist of real property and real estate linked securities and will be suitable for clients with a moderate risk profile. The primary objective is to provide Holders with stable capital growth over the medium to long term while minimizing risk to principal.

This Portfolio has risks including the following:

- (i) Liquidity Risk; and
- (ii) General Market Risk.

The **JMMB Optimum Capital (Real Estate) Fund** may be suitable for you if you:

- a. have an interest in investing in the real estate market segment;
- b. have an interest in capital appreciation;
- c. can accept moderate risk;
- d. are investing for the medium to long-term;
- e. want to invest in a JMD diversified investment portfolio.

JMMB Income & Growth Fund

This Portfolio will largely consist of stocks listed on the

Jamaica Stock Exchange and will be suitable for clients with a moderately risky profile. The primary objective is to provide Holders with capital growth over the medium to long term while minimizing risk to principal.

This Portfolio has risks including the following:

- (i) Liquidity Risk; and
- (ii) General Market Risk.

The **JMMB Income & Growth Fund** may be suitable for you if you:

- a. have an interest in capital appreciation;
- b. can accept moderately high risk;
- c. are investing for the medium to long-term;
- d. want to invest in a diversified investment portfolio of equities.

12. RISK FACTORS ASSOCIATED WITH THE TRUST

An investor considering investing in the Trust should consider the risks associated with investing in a unit trust. A prudent investor should consider his/her own risk tolerance before making investment choices; choosing the Funds or Portfolios which most align with his/her investment profile. Some of these risk factors are:

- (i) General Market Risk - The Trust may comprise of different securities, including stocks and bonds, and so is affected by general market trends that impact the value of investments positively or negatively.
- (ii) Inflation Risk - Assets in the Trust and the income derived from those assets, may lose their value because of a decrease in the value of money.
- (iii) Liquidity Risk - This risk may arise from the difficulty of selling an asset or selling it at its fair value, oftentimes due to an inactive secondary market. Illiquid assets may then need to be sold by the Trust at a discount which would affect the value of the units in the Trust.
- (iv) Personnel Risk - The expertise and investment techniques of the Manager will impact the performance of the Trust.

- (v) Credit Risk - Unforeseen credit events affecting an issuer can result in the decline in value or total loss of a security. The Trust may suffer decline in value if the issuer of a fixed income security or bond defaults on making interest or principal payments.
- (vi) Currency Risk - Where securities held in the Trust are denominated in foreign currencies, fluctuations in those currencies will affect the value of the securities.

13. TERMINATION OF TRUST

JMMB Income & Growth and JMMB Optimum Capital (Real Estate)

The Trust can be terminated in the following circumstances:

- a) After the 30th of April 1986 or any fifteenth year thereafter.
- b) If the Managers go into liquidation.
- c) By the Trustee where in its opinion the Managers are incapable of performing their duties or have failed to perform their duties satisfactorily or have acted in such manner as to bring the Trust into disrepute or harm to the interests of Unit Holders.
- d) If it becomes prohibited by law including the cancellation of registration of the Unit Trust Scheme.
- e) If the Trustee notifies the Managers of his desire to retire and no new Trustee has been appointed within six months of the receipt of such notice to the Manager.
- f) In the absolute discretion of the Managers if on the 30th April, 1974 or any date thereafter the aggregate value of the Trust Fund is less than \$1 million.
- g) At any time after fifteen years from 21st October, 1970 by Extraordinary Resolution of a meeting of Unit Holders duly convened.

In the event of termination by the Trustee, the Managers will receive one (1) year's notice. In the

event of termination by the Managers, the Trustee will receive one (1) year's notice.

Under any circumstances of termination, the Unit Holders will receive six (6) months notice. However, where the termination is affected because of prohibition by law, the Unit Holders may receive a shorter notice.

On the termination of the Trust the Trustee is required to:

- i) Sell all investments held by it as part of the Trust Fund. This will be carried out and completed in such manner and period after termination as the Trustee considers advisable.
- ii) Distribute from time to time to Unit Holders in proportion to their interests in the Fund all net cash proceeds obtained from the sale of the property of the Fund. The Trustee is entitled to retain all monies sufficient to meet all costs, charges, expenses, claims and demands arising out of the Trust's liquidation. Distribution to Unit Holders must be made against Certificates and on interim distributions; the Certificates must be endorsed with such payments. Certificates must be surrendered on final payments. Unclaimed proceeds held by the Trustee may after twelve (12) months from the date payable be paid into court by the Trustee subject to deduction of expenses arising from this.

JMMB Giltedge Money Market Fund

The Trust can be terminated in the following circumstances:

- a) The Trust may be terminated by either the Trustee or the Managers in their absolute discretion with not less than one year's notice in writing given to the other to expire on the 30th of April 2006 or any fifteenth year thereafter. In the event that the Trust is terminated or discontinued the Managers are required to give not less than six (6) months' notice to all Unit Holders.
- b) The Trust may be terminated by the Trustee in writing in any of the following events:
 - i) If the Managers go into liquidation (other than voluntary liquidation for reconstruction or amalgamation on terms approved by the Trustee).

- ii) If in the Trustee's opinion the Managers are incapable of performing their duties or have failed to perform their duties satisfactorily or have acted in such manner as to bring the Trust into disrepute or harm to the interests of Unit Holders.

Where the Managers are dissatisfied with such opinion they will be entitled to submit the matter to the President of the Institute of Chartered Accountants in Jamaica or a person appointed by him and the determination by any such person is final and binding on the Trustee and the Managers.

- iii) If the Trustee becomes prohibited by law including the cancellation of the registration of the Unit Trust Scheme.
 - iv) If the Trustee notifies the Managers that the Trustee desires to retire and no new Trustee has been appointed within six months of the receipt of such notice by the Managers.
- c) The Trustee may be terminated by the Managers in their absolute discretion by notice in writing:
 - i. If on the 30th April, 1993 or any date thereafter the aggregate value of the Deposited Property is less than \$1,000,000
 - ii. If any law is passed which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust.
 - d) The party terminating the Trust is required to give not less than six months' notice to Unit Holders and by such notice fix the date of termination.
 - e) The Trust may at any time after 15 years from the date of the Trust Deed (16th January, 1992) be terminated by an Extraordinary Resolution of a meeting of Unit Holders. Such termination will be effective as from the date the Resolution is passed or such later date (if any) as the Resolution may provide.
 - f) On the termination of the Trust the Trustee is required to:
 - i. Sell all investments held by it as part of the Trust Fund, such sale being carried out and completed

in such manner and period after termination as the Trustee considers advisable.

- ii. Distribute from time to time to Unit Holders in proportion to their interests in the Fund all net cash proceeds obtained from the sale of property of the Fund. The Trustee need not pay, unless on a final distribution, an amount less than 25 cents in respect of each unit. The Trustee is entitled to retain all monies sufficient to meet all costs, charges, expenses, claims and demands arising out of the Trust's liquidation.

Distribution to Unit Holders must be made against Certificates and on submission to the Trustee of an authorized form of request for payment. On interim distributions the Certificates must be endorsed with such payments and on final payments being made the Certificates must be surrendered. Unclaimed proceeds or other cash held by the Trustee may after twelve (12) months from the date payable be paid into court by the Trustee subject to deduction of expenses arising from this.

14. ACCUMULATION OF INCOME

JMMB Income & Growth Fund

Since November 2000, there has not been any distribution of income in the way of cash or of additional units to Unit Holders. All the net income of the Fund was retained as part of the Deposited Property. This is in keeping with the amendment to the Trust Deed as approved by the Unit Holders, which authorized the cessation of such distributions.

JMMB Optimum Capital (Real Estate) Fund

There will be no distribution of income to Optimum Capital Fund Unit Holders. Any income received from interest and dividends on securities will be accumulated and transferred to the Deposited Property annually on the Accumulation Date, the 30th April. These transfers will be made net of any expenses involved. The Managers will prepare an audited statement for the above mentioned accounting period. This statement will be filed at the Trustee and copies will be available at the Managers for inspection by the Unit Holders.

JMMB Giltedge Money Market Fund

There will be no distribution of income to **JMMB**

Giltedge Money Market Fund Unit Holders. All the net income of the Trust is added to the capital of the Trust without any distribution to the Unit Holders. This is in keeping with the amendments to the Trust Deed as approved by the unit holders, which authorized the cessation of such distributions.

15. REMUNERATION TO THE MANAGERS AND TRUSTEE

The Managers will receive income based on:

JMMB Income & Growth Fund

- a) The preliminary (initial) charge of up to 8.00% of the issue price
- b) A monthly remuneration of 1/12 of 1.50% of the first \$20 million of the value and 1/12 of 1.00% of the remainder (by Resolution passed on June 20, 1990)
- c) The rounding factor not to exceed 1¢ on the issue (ask) price of units.

JMMB Optimum Capital (Real Estate) Fund

- a) The preliminary (initial) charge of up to 8.00% of the issue price
- b) 1.50% per annum on the value of the Deposited Property calculated on the daily balance and paid monthly.
- c) The rounding factor not to exceed 1¢ on the issue (ask) price of units.

JMMB Giltedge Money Market Fund

The Managers will receive income based on:

- a) No preliminary (initial) charge on the issue price
- b) A monthly remuneration of:
 - i. 2.50% per annum on the value of the Deposited Property calculated on the daily balance and paid monthly.

These percentages may be varied upwards by way of an agreement between the Trustee and the Manager. The Managers are also empowered to fix a smaller percentage by notice in writing to the Trustee. Any such notice is automatically cancelled upon the Managers giving notice ceasing to be the Managers of the Trust.

- c) The rounding factor not to exceed 1¢ on the issue (ask) or the bid (purchase) price of units.

The remuneration of the Trustee shall be agreed from time to time by the Managers and the Trustee and shall be payable by the Managers. The Trustee is also entitled to be repaid by the Managers on demand, the amount of all its disbursements exclusively incurred in the performance of its duties under the Trust Deed.

16. ISSUING, REALIZING AND TRANSFERRING UNITS

The initial minimum number of units that can be purchased for the funds are; 500 units for the **Giltedge Money Market Fund** and the **Optimum Capital (Real Estate) Fund** and 200 units for the **Income and Growth Fund**. Units may not be purchased under an installment plan. To purchase units, complete an Application Form and forward it to **JMMB Fund Managers Ltd.** or their agent along with payment in full. The Unit Holder will receive a Contract Note and receipt confirming the transaction. The appropriate Certificate (s), if any, will be forwarded to the applicant after the units have been registered.

In the event that the purchase is made with a cheque it should be made payable to **JMMB Fund Managers Ltd.** If the cheque is dishonoured by the bank, the Managers reserve the right to cancel the Unit Holdings of the applicant.

To sell units, the Unit Holder must complete and return a request along with the Certificate (s), if any, to the Managers or its agent. The Unit Holder will subsequently receive a cheque as payment. Sale of units cannot, without permission of the Managers and Trustee, reduce a holding to less than 500 units for **Optimum Capital (Real Estate)**, less than 200 units for **Income and Growth** and less than 500 units for the **Giltedge Money Market Fund**.

Where a Unit Holder makes a request or within five days, a series of requests, for realization of Units and the Realization Price of such Units exceeds the higher of \$5,000,000 or the equivalent of one percent (1%) of the value of the Deposited Property the Managers may, with the consent of the Unit Holder, discharge their obligation to pay or procure payment of the Realization Price of the Units by procuring either the transfer to the Unit Holder

of investments forming part of the Deposited Property as may be determined by the Managers equal in value to the Realization Price, as to part, in cash and, as to the remainder, in such investments aforesaid equal in value to the remainder. For the purpose of determining the equivalent to the Realization Price, or as the case may be, a remainder of the Realization Price of investments so transferred, the Value of such Investments shall be that obtaining on the Subscription Day, next following the receipt of the request for realization provided that the value of land, buildings and immovable property forming the whole or part of such investments shall be determined by a valuer to be appointed (in default of agreement between the Holder and the Managers) by the President of the Jamaica Bar Association.

Joint Holders of units may authorize any one of their Unit Holders to request a sale of units by submitting written instructions to the Trustee or indicating that option on the application form or, with the consent of the Manager, may sign several counterparts of the request and may, as may be necessary and with the Manager's consent, send the signed request to the Managers or Selling Agent by electronic means, including e-mail or fax.

To transfer units, a completed transfer form must be sent to the Managers who will effect the transfer.

A Register of Unit Holders will be kept by the Registrar on behalf of the Trustee. The Register will list the names and addresses of Unit Holders, the number of units held by each Unit Holder, the dates at which each Unit Holder's units are entered on the Register; and, where the Unit Holder became the owner of units by virtue of an instrument of transfer, the name and address of the transferor, the date on which any transfer is registered and the name and address of the transferee.

Except where the Register is closed it will be open on each business day to any Unit Holder or his nominee for inspection without charge.

On the death of any one of the Joint Holders of units the survivor or survivors are the only persons who will be recognized as having any title or interest in the units. A body corporate may be registered as a Unit Holder or one of the Joint Holders.

The executors or administrators of a deceased Unit Holder (not being one of several Joint Holders) will be the only person recognized as having title to the units.

The Register may be kept by the Managers on behalf of the Trustee, approved by the Unit Holders, which authorized the cessation of such distributions.

17. PRICE MOVEMENT ON UNITS

Unit Trusts own different types of investments assets depending on their investment objectives. The value of these investments may change from day to day, reflecting changes in interest rates, economic conditions and company news. As a result, the value of the scheme's units may go up or down and the value of your investment in the scheme may be more or less when redeemed than when purchased.

The purchase of units in a well-managed Unit Trust is a method of investing on a regular basis with the advantage of continuous professional investment expertise. Because, there will always be fluctuations in the price of securities or other investments there can be no guarantee that the Unit Trust price will only move upwards.

There is also no assurance that income (or yield) from the underlying investments of the Fund will grow as such income (or yield) can also fluctuate over time. The past performance of the Funds is not a guarantee of future performance.

However, experience has shown that the long-term trend in the value of stocks, securities, commercial real estate and money market instruments are likely to be upward.

(a) Past Performance

The annual total returns for the each Fund for the last five (5) years are shown below:

YEAR	GILTEDGE	INCOME & GROWTH	OPTIMUM CAPITAL (Real Estate)
2016	5.46%	28.12%	18.76%
2017	4.81%	24.65%	12.45%
2018	3.71%	10.88%	7.21%
2019	0.86%	24.60%	15.74%
2020	3.78%	-14.79%	-2.91%

18. APPLICATION FORM

(SEE ATTACHED)

19. DATE OFFERING CIRCULAR SUBMITTED FOR REGISTRATION

This Offering Circular was submitted for registration on Feb 08, 2021

20. TAXATION

The income received by the Trustee of these Funds is exempt from Income Tax under the Income Tax Act. However, any income distributions made to the Unit Holder are generally subject to withholding tax of 25% for retail members and 33.3% for corporate entities including for those investors holding withholding tax exemption certificates. It shall be the responsibility of those individuals and corporations holding such certificates to claim directly on the Relevant Tax Authorities in Jamaica for a refund of applicable withholding taxes. The Manager may, in his discretion, choose not to distribute income earned by the Funds and reinvest it. Currently there is no distribution of income to Unit holders who invest in the **JMMB Funds**.

Unit Holders may seek to take advantage of section 12(ak) of the Income Tax Act of Jamaica which applies to money market funds where at least 51% of the value of the financial assets of the Fund is comprised of interest-bearing instruments. This section states that there shall be exemption from income tax:

“accretions realized on the encashment, disposal or redemption of units in a money market fund (within the meaning of section 31A) operated by a qualified unit trust scheme, which have been acquired on or after the 1st June, 1999 where the following conditions apply–

- (i) the units are to be held by individuals for a period of not less than 5 years;
- (ii) the units are not transferable except on the death or bankruptcy of the investor;
- (iii) not more than 75 per cent of the accretions realized in any year have been paid out;

- (iv) the amount invested in the acquisition of any such units in any year does not exceed one million dollars; and for the purposes of this paragraph the valuation of a money market fund shall be determined on the basis of its average monthly value during the prior three-month period.”

The above summarizes the tax position of the Funds as at the date of this Offering Circular, as it is understood by the Board of Directors of the Manager and of the Trustee. The said Boards of Directors do not guarantee the correctness of the above summary, and shall not be liable in the event that any aspect of it is or becomes incorrect, incomplete or otherwise inaccurate.

This section is not exhaustive and each Unit Holder’s situation may be different. Unit Holders should consult a tax advisor about their situation.

Unit Holders resident for tax purpose outside Jamaica should also seek advice in the jurisdiction where they are resident, as to tax treatment in that jurisdiction of an investment in the **JMMB Funds**.

20. PORTFOLIO OF INVESTMENTS

Statement of securities held by MF&G Asset Management Limited, Account – audited **JMMB Optimum Capital (Real Estate) Fund, JMMB Income & Growth Fund** and **JMMB Giltedge Money Market Fund**, dated March 31, 2020, is enclosed. A list of investments held by the Funds as at the end of each quarter may be obtained on request from the Managers.

The financial year for the **JMMB Optimum Capital (Real Estate) Fund, JMMB Income & Growth Fund** and **JMMB (Giltedge Money Market Fund** is April 1 to March 31.

There are no expressed conflicts of interest. However, in any instance of such the activities of the Fund Manager will be governed by the statutes of the Investment Policy Statement and the respective Trust Deed and the terms and conditions set forth therein.

The website address where related documents such as offering documents, notices, financial report, and net asset value will be published is www.jmmb.com.

Important

If you are in any doubt about the content of this document, you should seek Independent financial advice.

JAMAICA INVESTMENT (INCOME & GROWTH) FUND PORTFOLIO OF INVESTMENTS as at March 31, 2020

<u>Summary</u>	<u>Market Value</u>	<u>% Of Fund</u>
Ordinary Shares	2,998,320,141	87.69%
Preference Shares	15,693,382	0.46%
Index bond	-	0.00%
Investment Bond	38,452,420	1.12%
BOJ CD	-	0.00%
Global Bond	7,304,839	0.21%
Other Corporate Bond (AIC)	51,130,000	1.50%
Repurchase Agreement	413,839,633	12.10%
Cash	3,131,847	0.09%
INVESTMENT VALUE	3,527,872,262	103.18%
Receivables	6,246,623	0.18%
Payables	(114,956,388)	-3.36%
DEPOSITED PROPERTY	3,419,162,496	100%

**JAMAICA INVESTMENT (OPTIMUM CAPITAL)
FUND PORTFOLIO OF INVESTMENT
as at March 31, 2020**

<u>Summary</u>	<u>Market Value</u>	<u>% Of Fund</u>
Ordinary Shares	1,046,161,816	35.48%
Preference Shares	-	0.00%
Sale & Repurchase Agreements	655,913,779	22.25%
BOJ -CD	-	0.00%
Index Bond	-	0.00%
Global Bonds	-	0.00%
Investment Bond	17,150,600	0.58%
Other Corporate Bonds	156,540,800	5.31%
Cash	78,733,489	2.67%
Lease Financing	-	0.00%
Investment Property	1,013,155,046	34.36%
	2,967,655,530	100.65%
Receivables	20,694,019	0.70%
Interest Receivables	2,609,177	0.09%
Payables	(42,385,850)	-1.44%
DEPOSITED PROPERTY	2,948,572,875	100.00%

**JAMAICA INVESTMENT (GILTEDGE) FUND
PORTFOLIO OF INVESTMENT
as at March 31, 2020**

<u>Summary</u>	<u>Market Value</u>	<u>% Of Fund</u>
Ordinary Shares	0	0.00%
Local Registered Stock	-	0.00%
Index Bond	-	0.00%
Investment Bond	1,078,616,028	13.79%
Corporate Bonds	4,006,038,632	51.21%
Global Bonds	44,096,584	0.56%
Treasury Bills	-	0.00%
Repurchase Agreements	2,573,823,081	32.90%
Lease	0	0.00%
BOJ CD	-	0.00%
Cash	38,604,007	0.49%
INVESTMENT VALUE	7,741,178,333	98.9%
Receivables	178,354,453	2.28%
Withholding Tax Recoverable	10,119,261	0.13%
Payables	(106,181,488)	-1.36%
DEPOSITED PROPERTY	7,823,470,558	100.00%



FUND MANAGERS LTD

Tel: 876-998-JMMB
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