



FUND MANAGERS LTD

# OFFERING CIRCULAR

JMMB USD GILTEDGE  
MONEY MARKET FUND

JMMB INCOME FUND

JMMB USD INCOME FUND

JMMB BOND FUND

JMMB REAL VALUE FUND

## CONDITIONS AND REGULATIONS

The Financial Services Commission 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 the Commission to be a false and misleading statement."

This Offering Circular was submitted to the Financial Services Commission for registration on December 23, 2020. The Offering Circular is effective (as amended and restated from time to time) until January 28, 2022. Once this period is expired, this Offering Circular should not be used as a basis for marketing units in the JMMB Life Goal Fund, nor should it be relied on for a basis for your investment in any of the units.

## 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 enquiries, 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. THE JMMB LIFE GOAL FUND

The JMMB Life Goal Fund was established by Trust Deed dated March 23, 2015. The JMMB Life Goal Fund is a collective investment scheme, being an open-ended unit trust, registered with the Financial Services Commission under the laws of Jamaica on January 29, 2015. The JMMB Life Goal Fund is comprised of one or more Portfolios, and there may be different Classes within Portfolios, in such currency designated by the Manager.

The Portfolios in the JMMB Life Goal Fund are as follows:

- (1) The JMMB USD Giltedge Money Market Fund is a fixed income portfolio denominated in United States Dollars.
- (2) The JMMB Income Fund is a fixed income portfolio denominated in Jamaican Dollars.
- (3) The JMMB USD Income Fund is a fixed income fund denominated in United States Dollars.
- (4) The JMMB Bond Fund is a bond fund denominated in Jamaican Dollars.
- (5) The JMMB Real Value Fund is a balance fund invested in other collective investment scheme solutions and is denominated in Jamaican Dollars.

Each of the Portfolios issues standard Class A Units and also Class F Units. The Class F units are designed for investors who participate in programmes that charge fees directly to the investor and therefore qualify for exemption from purchase charges (a component of the preliminary fee – see Section 6 below) when participating in the stated portfolios.

The Manager will from time to time specify the persons who qualify for the different classes of Units. Those eligible for Class F Units include Clients of Jamaica Money Market Brokers Limited who pays an annual fee for on-going financial planning advice or for investment management (rather than commission on each purchase transaction). Participation in the Class F Units is only available with the Manager's prior consent and subject to terms and conditions determined by the Manager from time to time.

Each class has its own fees and expenses, which each Portfolio tracks separately. In the case of any asset of the Fund which the Manager does not consider is attributable to a particular Portfolio, the Manager may determine the basis on which that asset is to be allocated between Portfolios and the Manager may at any time vary that basis.

If a Holder ceases to be eligible to hold Class F Units, the Manager reserves the right to convert those Units to Class A Units within the same Portfolio. The conversion to Class A Units will attract the preliminary fees that are generally applicable to those Class A Units.

## **2. THE MANAGER & INVESTMENT ADVISOR**

The Manager of the JMMB Life Goal Fund (the “Fund”) is JMMB Fund Managers Limited, a limited liability company incorporated under the laws of Jamaica on April 17, 1970, with its registered office at 6 Haughton Terrace, Kingston 10. JMMB Fund Managers Limited is a duly licensed securities dealer and is a subsidiary of Jamaica Money Market Brokers Limited.

The Directors and primary Officers of JMMB Fund Managers Limited 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 Limited has appointed Jamaica Money Market Brokers Limited; a limited liability company incorporated under the laws of Jamaica on October 23, 1992, with registered office at 6 Haughton Terrace, Kingston 10 and a duly licensed securities dealer, as Investment Advisor.

## **3. DISCLOSURE OF DOCUMENTS**

The Trust Deed and the most recent annual and interim financial statements of the Fund may be inspected at the offices of the Trustee. Copies of the Trust Deed and any Supplemental Deed will be supplied by the Managers to

any person on application at a charge of \$1,000.00 per copy or such other price per copy as the Managers may set from time to time. Copies of the Offering Circular may be obtained at the offices of the Trustee, the Manager or the Selling Agent.

Further information on the Fund, including the latest Offering Circular, notices, announcements and financial reports and price of Units (Net Asset Value per Unit as defined below), may be found at [www.jmmb.com](http://www.jmmb.com). The audited financial statements for each financial year ending March 31st will be made available on the website within 90 days after the end of each period. Quarterly unaudited financial reports will also be published on [www.jmmb.com](http://www.jmmb.com).

#### **4. THE TRUSTEE**

The Trustee and Custodian of all cash and assets of the Fund 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. It is a duly licensed securities dealer.

The Directors of MF&G Asset Management Limited are:

Norman Minott - Chairman

Donovan Cunningham - Director

Peter Goldson - Director

Ian Kelly - Director

Christopher Kelman - Director

#### **5. AUDITORS, REGISTRAR, SELLING AGENTS**

##### **a. AUDITORS**

###### **KPMG**

It is a partnership formed under the laws of Jamaica on August 2, 1969 with its registered office at 6 Duke Street, Kingston. It provides audit, tax and advisory services.

## **b. REGISTRAR**

JMMB FUND MANAGERS LIMITED  
6 Haughton Terrace  
Kingston 10

## **c. SELLING AGENTS**

JAMAICA MONEY MARKET BROKERS LIMITED

### **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.

## **6. BUYING AND SELLING OF UNITS; PRICE QUOTATIONS AND CHARGES**

The Net Asset Value (NAV) is the fair value of all the assets of a Portfolio less all the liabilities, as at 12:30 p.m. on the date of valuation. The Trust shall bear the one-time costs associated with the creation and registration of the Fund. Each Portfolio pays operating expenses out of its assets, including taxes, the cost of Holder communications, audit fees and registration fees. The NAV for each Portfolio of the JMMB Life Goal Fund will be calculated by the Manager on each business day and made available on [www.jmmb.com](http://www.jmmb.com) and published in a daily newspaper at least once per week.

Unit trusts own different types of investments dependent 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 unit trusts' investments may go up or down and the value of your investment in the Fund may be more or less when you redeem the units than when you purchased them. Your investment in the Fund is not guaranteed. Past performance of the Portfolios in the Fund should not be taken as an indication of future performance.

Quoted equities are valued at the closing bid on the Principal Stock Exchange, (including the Jamaica Stock Exchange) or any recognized Stock Exchange as the Manager may decide.

## Preliminary Charges

The preliminary charge at date of registration of Offering Circular is as follows:

A preliminary fee of up to 8% (comprising fiscal and purchase charges) is chargeable on Units purchased in each of the Portfolios in the JMMB Life Goal Fund.

Unit prices applicable for all Portfolios are inclusive of a minimum preliminary charge of 3% except for the **JMMB Real Value Fund** which has a minimum preliminary fee of 1%. The Manager has waived the preliminary charges (except in the case of the **JMMB Real Value Fund**) provided the investment is held for the minimum holding period applicable to the Portfolio as follows:

PORTFOLIO	HOLDING PERIOD	PRELIMINARY CHARGES	PENALTY CHARGES
JMMB USD Giltedge Money Market Fund	1 day	0%	0%
JMMB Income Fund	30 days	0%	3%
JMMB USD Income Fund	30 days	0%	3%
JMMB Bond Fund	90 days	0%	3%
JMMB Real Value Fund	90 days	1%	3%

If Units are redeemed before the respective minimum holding periods, a penalty of 3% will be charged on the realization price.

Any increases in the preliminary charge or any of the above charges are subject to the Manager providing notice of the increase at least one month in advance of the effective date.

### (a) Buying of Units

#### (i) Purchases

Units in the JMMB USD Giltedge Money Market Fund will be sold at the Net Asset Value per Unit, subject to a minimum purchase of 100 units.

Units for all other Portfolios are sold at the Net Asset Value per Unit, subject to a minimum purchase of 500 units.

Requests for purchases must be accompanied by payment in full and must be received by the Manager by 12:30 p.m. in order to purchase Units at that day's NAV per Unit. If requests are not received by 12:30 p.m., they will be processed on the following business day. No payment should be made other than to the Manager, Jamaica Money Market Brokers Limited or any other selling agent that is appointed who is a licensed securities dealer under the Securities Act. A receipt or other confirmation of purchase will be issued to the Holder.

The Manager reserves the right to reject any application to purchase units at the time of the request being made or thereafter. If a request is not honoured, all monies received with the request will be returned without interest.

The Manager may suspend the valuation of the price of Units in a Portfolio or in the Fund, resulting in the suspension of the buying, selling and conversion of Units during any period in which:

- (a) any stock exchange on which any of the investments in the Deposited Property of the Fund or a Portfolio (as the case may be) are quoted is closed, other than for ordinary holidays and weekends, or during which dealings in them are restricted or suspended;
- (b) the existence of any state of affairs which, in the Manager's opinion, constitutes an emergency as a result of which the disposal or valuation of investments owned by the Trust or a Portfolio (as the case may be) would not be reasonably practicable;
- (c) there is a breakdown in the means normally employed in ascertaining the value of assets or the Directors deem it impracticable to transfer monies of, or for the Fund at applicable exchange rates at any time; or

(d) the Manager determines it is reasonably unable to determine the price of Units.

**(ii) Block Offers**

From time to time Block Offers may be made to the public at a predetermined price provided that any such price is in line with the NAV.

**(b) Selling of Units**

A Holder may sell Units by making such request to the Manager. Units will be sold at the NAV per Unit prevailing on the business day on which the Manager receives the request if received by 12:30 p.m., or such other time that the Manager may prescribe. Requests received after 12:30 p.m. or other specified time, will be processed on the following business day at the prevailing NAV per Unit. Payment will normally be made within 3 business days after the request. The proceeds will be the value of the Units less any charges imposed by the Manager up to 8% of the NAV per Unit of the Units being sold.

The Manager may defer the payment of the proceeds of a sale of Units if he/she thinks it would be prudent to suspend such a payment. Unless the Manager determines otherwise in its discretion, a Holder may not make purchases or redemptions which will give rise to the number of Units held being less than 100 units for the JMMB USD Giltedge Money Market Fund and 500 units for all other Portfolios.

**(c) Conversion**

A Holder holding Units in one Portfolio may exchange such Units for Units in another Portfolio. The exchange shall take place as a sale of the Units held and applying the sale proceeds to buy Units in the other Fund. Fees including sales fees, administration charges and withholding taxes, may be charged on conversion. Conversions between currencies will be facilitated through the Selling Agent's cambio operations and are therefore subject to availability.



#### **(d) Transfer**

Holder may request that any of their Units be transferred to their nominee provided that the transferee shall comply with the transfer direction given by the Manager. Holders are subject to the minimum holdings mentioned above. The Register will be updated to show the owner of the Units. A change in ownership is not effected until the appropriate name is entered on the Register.

#### **(e) Register of Holders**

The Registrar will keep and maintain a register of all Holders of Units, with details including the Holder's name and address, the number of Units bought, sold and transferred and when those Units were acquired or disposed.

Joint Holders hold the Units with the rights of survivorship and so upon the death of one Holder the Units shall pass to the other Holders. Any one of joint holders may give instructions concerning Units.

Any person becoming entitled to Units because of the death or bankruptcy of a Holder may upon producing sufficient evidence of his title as the Manager requires, be registered as the Holder of those Units.

### **7. INVESTMENT POLICY**

The JMMB Life Goal Fund 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 Life Goal 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.

## **PORTFOLIOS**

### **JMMB USD 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 sovereign bonds from Caricom, Canada, Europe and the USA 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) Currency Risk;
- (ii) Liquidity Risk;
- (iii) General Market Risk; and
- (iv) Credit Risk.

**The JMMB USD 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 USD diversified investment portfolio.

### **JMMB Income Fund**

This Portfolio will largely consist of sovereign and corporate

debt securities and will be positioned as moderately conservative investment solutions. The primary objective is to provide Holders with stable income flows while minimizing risk to principal.

This Portfolio has risks including the following:

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

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

- a. have an interest in periodic cash distribution;
- b. have an interest in capital appreciation;
- c. can accept moderate risk;
- d. are investing for the short to medium-term;
- e. want to invest in a JMD diversified investment portfolio.

### **JMMB USD Income Fund**

This Portfolio will largely consist of USD denominated sovereign and corporate debt securities and will be positioned as moderately conservative investment solutions. The primary objective is to provide Holders with stable income flows while minimizing risk to principal.

This Portfolio has risks including the following:

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

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

- a. have an interest in periodic cash distribution;
- b. have an interest in capital appreciation;
- c. can accept moderate risk;
- d. are investing for the medium-term;
- e. want to invest in a USD diversified investment portfolio.

### **JMMB Bond Fund**

This is a fixed income Portfolio with investment primarily in Government of Jamaica sovereign instruments and

blue chip corporate debt instruments. This Portfolio will be suitable for clients with a moderate risk profile and willingness to invest over the medium to long-term and deem capital appreciation as a key investment objective. This Portfolio has risks including the following risks:

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

**The JMMB Bond Fund may be suitable for you if you:**

- a. have capital appreciation as an investment objective;
- b. can accept moderate level risk;
- c. are investing for the medium to long-term;
- d. want to invest in diversified investment portfolio of fixed income instruments.

### **JMMB Real Value Fund**

This Portfolio will consist primarily of a mix of other Portfolios in the JMMB Life Goal Funds and structured as a balanced asset investment solution. The Portfolio will be suitable for investors with low to moderate risk tolerance and seeking stable investment returns in line with inflation. These investors would have a medium to long-term investment horizon with minimal liquidity needs in the first year.

This Portfolio has risks including the following risks:

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

**The JMMB Real Value Fund may be suitable for you if you:**

- a. have capital appreciation as an investment objective;
- b. want returns comparable to the movement in inflation rate;
- c. can accept low to moderate risk;
- d. are investing for the medium to long-term.

## **8. BORROWING**

If the Manager considers that borrowing would be advantageous to the JMMB Life Goal Fund, borrowing up to ten percent 10% may take place. The assets of the

JMMB Life Goal Fund may be charged or pledged in order to secure the borrowing. All interest, expenses and repayment of the debt will be payable out of the JMMB Life Goal Fund. The Trustee and the Manager are indemnified out of the assets of the JMMB Life Goal Fund.

## 9. DISTRIBUTIONS

It is not intended that distributions be made of income to Holders in the JMMB Life Goal Fund. The Manager may, however, determine to make a distribution of net income or gains and to make any interim or periodic distribution as it sees fit from any of its Portfolios. The Manager will determine the amount of such distributions and they will ordinarily be paid at the end of each calendar quarter. All distributions will, in the absence of instructions from the Holder to the contrary, in such form and manner that the Manager may require, be reinvested in additional Units of the relevant Portfolio at the NAV per Unit of such Units calculated on the date of distribution. The Manager must receive your written instructions at least 15 days before the day a distribution is paid. Distributions will be paid in the same currency as the Portfolio.

## 10. REMUNERATION OF MANAGER AND TRUSTEE

The Manager will receive a management fee, payable monthly in arrears, calculated on the value of the deposited property attributable to the respective Portfolios as indicated below.

- **JMMB USD Giltedge Money Market Fund** – 2.5% (or any such fee up to but not exceeding 3.5% as agreed between the Manager and the Trustee).
- **JMMB Income Fund** – 2.5% (or any such fee up to but not exceeding 3.5% as agreed between the Manager and the Trustee).
- **JMMB USD Income Fund** – 2% (or any such fee up to but not exceeding 3.5% as agreed between the Manager and the Trustee).

- **JMMB Bond Fund** – 1.5% (or any such fee up to but not exceeding 3% as agreed between the Manager and the Trustee).
- **JMMB Real Value Fund** – 0.5% (or any such fee up to but not exceeding 1.5% as agreed between the Manager and the Trustee).

Additionally the Manager, as Registrar of the Fund will be remunerated for its duties as registrar.

The Trustee's remuneration shall be 0.15% of the first billion dollars of the value of the deposited property of the Fund, plus 0.075% of the value of the deposited property of the Fund over one billion dollars up to five billion dollars, plus 0.05% of the value of the deposited property over five billion dollars.

In addition to their remuneration, the Trustee and the Manager (as managers and the registrar of the Fund) shall be entitled to be repaid out of the deposited property of the Fund all disbursements incurred in relation to their duties to the Fund.

## 11. RISK FACTORS

An investor considering investing in the Fund should consider the risks associated with investing in a unit trust, some of which are:

- (a) **General Market Risk** – The Fund is comprised of different securities, including stocks and bonds, and so is affected by general market trends that affect the value of investments positively or negatively.
- (b) **Inflation Risk** – Assets in the Fund and the income derived from those assets may lose their value because of a decrease in the value of money.
- (c) **Liquidity Risk** – The Fund may at times have difficulty 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 Fund at a discount which would affect the value of the units in the Fund.
- (d) **Management Risk** – The expertise and investment

techniques of the Manager will impact the performance of the Fund.

- (e) Credit Risk – The Fund will suffer losses if the issuer of a fixed income security or bond defaults on making interest or principal payments.
- (f) Currency Risk – Where securities held in the Fund are denominated in foreign currencies, fluctuations in those currencies will affect the value of the securities.

## **12. TERMINATION OF FUND OR PORTFOLIO**

### **(a) Events of Termination**

The JMMB Life Goal Fund or any of its Portfolios may be terminated at any time after 15 years have passed since the trust was established by an extraordinary resolution passed by a majority of at least 75% of the votes cast, in person or by proxy, at a meeting of the Holders.

The JMMB Life Goal Fund or any of its Portfolios may also be terminated upon the occurrence of any of the following events:

- i. if the Trustee notifies the Manager in writing that the Trustee desires to retire and a new Trustee has not been appointed within six months of the receipt of the Managers of such notification;
- ii. If the Manager gives the Trustee written notice of its intention to retire and the Manager has not found another person ready to accept the office of manager or of whom the Trustee approves within one hundred and eighty (180) days after giving the notice or within such extended period as the Manager agrees;
- iii. if any law is passed rendering it illegal, or otherwise it becomes illegal to operate the JMMB Life Goal Fund or a Portfolio, or if in the opinion of the Trustee or the Manager, impracticable or inadvisable or contrary to the interests of the Holders to continue the Fund (or a Portfolio);
- iv. if the Manager goes into liquidation (except

a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee);

- v. If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) and the Manager fails to appoint another person as Trustee who is in its opinion suitable as a replacement for the Trustee within thirty (30) days after the commencement of the liquidation.
- vi. if the Manager is removed by the Trustee and the Manager does not otherwise permit the Fund or Portfolio to be continued;
- vii. if the Manager otherwise decides, in its absolute discretion, to terminate the Fund (or a Portfolio) and gives notice of at least 60 days to the Trustee of that decision; or
- viii. On the expiration of the period of twenty-one (21) years after the date of the death of the last descendant of Queen Elizabeth living on the date of the Trust Deed.

#### **(b) Effects of Termination**

Upon termination of the Fund or of a Portfolio, the Trustee must:

- (i) sell all investments in the Deposited Property of the Fund or the Portfolio (as the case may be); and
- (ii) distribute to the Holders in proportion to their respective interests in the Deposited Property of the Fund or the Portfolio (as the case may be) all net cash proceeds from the sale of the said Deposited Property that is available for distribution. The Trustee is not bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay such sum as the Manager may decide with the approval of the Trustee in respect of each Unit. Also, the Trustee is entitled to retain out of any monies in its hands as part of the Deposited Property of the Fund or the Portfolio (as



the case may be) full provision for all costs, charges, expenses, claims and demands incurred made or apprehended by the Trustee in connection with or arising out of the liquidation of the Fund or the Portfolio (as the case may be).

### **13. CONFLICTS OF INTEREST**

The Manager, JMMB Fund Managers Limited, is a company within the JMMB Group of companies. The Manager and companies within the JMMB Group conduct financial, investment and other professional activities which may occasionally cause conflicts of interest. These activities include managing other unit trust schemes, engaging in the business of dealing in securities, investment advisory services. The Manager may from time to time provide advice to other unit trust schemes or other investment vehicles or to individual clients which may have investment objectives similar to or the same as those of the Fund. Where a conflict arises, the Manager will use its best efforts to resolve it fairly. Notwithstanding, the Manager and companies associated with it may enter into transactions for or with the Fund as agent or as principal and shall be entitled to receive and retain commissions that are customarily charged.

### **14. 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 its 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 Life Goal 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 3-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 Board 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 Life Goal Funds.

## **15. GENERAL INFORMATION**

If you are in any doubt about the contents of this Offering Circular, you should seek independent financial advice.

The Trustee and the Manager of the Fund accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made reasonable enquiries 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 document misleading.

## **LIFE GOAL FUND- USD GILTEDGE PORTFOLIO OF INVESTMENT as at March 31, 2020**

<b><u>Summary</u></b>	<b><u>Market Value</u></b>	<b><u>% Of Fund</u></b>
Ordinary Shares	-	0.00%
Preference Shares	919,233,520	12.88%
Local Registered Stock	-	0.00%
Index Bond	-	0.00%
Investment Bond	-	0.00%
Corporate Bonds	1,884,443,500	26.41%
Global Bonds	918,048,746	12.86%
Treasury Bills	-	0.00%
Repurchase Agreements	502,645,668	7.04%
Lease	-	0.00%
BOJ CD	2,716,887,235	38.07%
Cash	81,426,579	1.14%
<b>INVESTMENT VALUE</b>	<b>7,022,685,247</b>	<b>99.2%</b>
Receivables (interest)	-	0.00%
Withholding Tax Recoverable	73,477,542	1.04%
Payables	(17,783,596)	-0.25%
<b>DEPOSITED PROPERTY</b>	<b>7,078,379,193</b>	<b>100.00%</b>

**LIFE GOAL FUND- JMD INCOME  
PORTFOLIO OF INVESTMENT  
as at March 31, 2020**

<b><u>Summary</u></b>	<b><u>Market Value</u></b>	<b><u>% Of Fund</u></b>
Ordinary Shares	18,000,000	5.23%
Preference Shares	-	0.00%
Sale & Repurchase Agreements	69,395,704	20.16%
BOJ -CD	-	0.00%
Index Bond	-	0.00%
Global Bonds	-	0.00%
Investment Bond	-	0.00%
Other Corporate Bonds	298,755,068	86.78%
Cash	22,764,550	6.61%
Lease Financing	-	0.00%
Investment Property	-	0.00%
<b>INVESTMENT VALUE</b>	<b>408,915,322</b>	<b>118.77%</b>
Receivables	2,043,636	0.59%
Interest Receivables	3,985,919	1.16%
Payables	(70,667,448)	-20.53%
<b>DEPOSITED PROPERTY</b>	<b>344,277,430</b>	<b>100.00%</b>

**LIFE GOAL FUND - USD INCOME  
PORTFOLIO OF INVESTMENT  
as at March 31, 2020**

<b><u>Summary</u></b>	<b><u>Market Value</u></b>	<b><u>% Of Fund</u></b>
Ordinary Shares	-	0.00%
Preference Shares	-	0.00%
Sale & Repurchase Agreements	2,450,889,450	25.28%
BOJ -CD	-	0.00%
Index Bond	-	0.00%
Global Bonds	1,400,945,897	14.45%
Investment Bond	254,202,496	2.62%
Other Corporate Bonds	5,481,143,185	56.53%
Cash	92,197,726	0.95%
Lease Financing	-	0.00%
Investment Property	-	0.00%
<b>INVESTMENT VALUE</b>	<b>9,679,378,753</b>	<b>99.83%</b>
Receivables	39,532,144	0.41%
Interest Receivables	94,470,178	0.97%
Payables	(117,820,876)	-1.22%
<b>DEPOSITED PROPERTY</b>	<b>9,695,560,200</b>	<b>100.00%</b>

**LIFE GOAL FUND - BOND  
PORTFOLIO OF INVESTMENT  
as at March 31, 2020**

<b><u>Summary</u></b>	<b><u>Market Value</u></b>	<b><u>% Of Fund</u></b>
Ordinary Shares	-	0.00%
Preference Shares	-	0.00%
Sale & Repurchase Agree- ments	822,893,799	32.70%
BOJ -CD	-	0.00%
Index Bond	-	0.00%
Global Bonds	-	0.00%
Investment Bond	68,641,622	2.73%
Other Corporate Bonds	1,416,712,315	56.29%
Cash	129,115,538	5.13%
Lease Financing	-	0.00%
Investment Property	-	0.00%
<b>INVESTMENT VALUE</b>	<b>2,437,363,273</b>	<b>96.84%</b>
Receivables	64,747,348	2.57%
Interest Receivables	17,032,437	0.68%
Payables	(2,346,345)	-0.09%
<b>DEPOSITED PROPERTY</b>	<b>2,516,796,713</b>	<b>100.00%</b>

**LIFE GOAL FUND - REAL VALUE  
PORTFOLIO OF INVESTMENT  
as at March 31, 2020**

<b><u>Summary</u></b>	<b><u>Market Value</u></b>	<b><u>% Of Fund</u></b>
Ordinary Shares	-	0.00%
Preference Shares	-	0.00%
Sale & Repurchase Agreements	262,256,766	30.37%
BOJ -CD	-	0.00%
Index Bond	-	0.00%
Global Bonds	-	0.00%
Investment Bond	52,590,560	6.09%
Other Corporate Bonds	181,860,706	21.06%
Bond, USDID & Op Cap Fund ( Units)	336,101,343	38.92%
Cash	42,855,740	4.96%
Lease Financing	-	0.00%
Investment Property	-	0.00%
<b>INVESTMENT VALUE</b>	<b>875,665,116</b>	<b>101.41%</b>
Receivables	444,267	0.05%
Interest Receivables	3,864,837	0.45%
Payables	(16,512,356)	-1.91%
<b>DEPOSITED PROPERTY</b>	<b>863,461,864</b>	<b>100.00%</b>



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FUND MANAGERS LTD

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Tel: 876-998-JMMB  
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