

**MOVING FROM THE US\$ SAVE SMART ACCOUNT TO THE SMART ACHIEVER SOLUTION****1. What is happening to my **Save Smart** account?**

Between November, 2017 and March, 2018, we will be retiring the **Save Smart** product and will be transferring the balances on existing **Save Smart** accounts to products that suit clients' investment goals. If you do few transactions and are saving towards a short to medium-term goal, we recommend that your funds be transferred to the **Smart Achiever** solution which is managed through **JMMB's Portfolio Advisory Services**.

**2. What is the **Smart Achiever** solution?**

- The **Smart Achiever** is an expertly managed discretionary portfolio that is offered as a solution for clients with **JMMB's Portfolio Advisory Services**.
- The **Smart Achiever** offers you flexibility and a return better than short-term investments. Accounts may be opened in either **J\$ or US\$** currencies.
- The asset mix in the **Smart Achiever** may change from time to time. Currently it is 100% invested in the **JMMB Life Goal Fund**, a collective investment scheme. Your investment in this short to medium-term portfolio will be in a mix of low-risk assets, such as Government of Jamaica local registered stocks, treasury bills, debentures and repurchase agreements.

**3. What is a discretionary portfolio?**

A discretionary portfolio is a pool of assets managed by JMMB on your behalf, based on our investment agreement with you.

**4. How will moving to the **Smart Achiever** impact my financial goals?**

- With this move, you will have access to more opportunities to maximize your returns, through diversification.
- You are currently earning up to **0.68%** per annum, on your **Save Smart** account. By moving to the **Smart Achiever**, you can benefit from a higher expected return which is projected to be **0.92%** per annum, net of management and portfolio fees, and before the deduction of withholding tax.
- The return that you earn will be affected by any change in the value of the underlying assets, such that any gains will accrue to your benefit. The reverse would also apply wherein you would absorb any decline in value. Rest assured, the

underlying assets are specially selected to limit the level of fluctuation in asset values, under normal market conditions.

- As with your **Save Smart** account, you can enjoy easy access to your investment with JMMB Moneyline (24-hour access).

## 5. How often will I receive statements?

You will receive quarterly statements, as per your preferred method. We remind you that you can view your account and transaction history at any time convenient to you, with **JMMB Moneyline** (24-hour access).

## 6. Are there fees associated with the **Smart Achiever** solution?

Yes, there are fees associated with this solution. The fee is 0.50% per annum of the portfolio value. It is charged directly on the fund.

## 7. Is there any distinction between fees charged on **Save Smart** and **Smart Achiever**?

You are currently being charged a fee of 0.125% plus GCT on each amount encashed from your **Save Smart** account, subject to a maximum fee of J\$582.50 (or equivalent in US\$). With the **Smart Achiever**, a management fee of 0.50% plus GCT will be charged, per annum, on your portfolio value. Despite this difference in the fee structure, the net return on your **Smart Achiever** will still be higher than the net return on your **Save Smart** account. Currently the earning is **0.68%** before withholding tax, on the **Save Smart**. The projected earnings before withholding tax on the **Smart Achiever** is **0.92%**. See the table below, for a comparison between the **Save Smart** and the **Smart Achiever** solution.

### EARN MORE WITH THE **SMART ACHIEVER** SOLUTION

JMMB PRODUCT	NET INTEREST EARNED*	INVESTMENT VALUE	GROSS INTEREST	ADDITIONAL INCOME EARNED
US\$ Save Smart	0.68%	US\$ 10,000.00	US\$68.00	-
US\$ Smart Achiever	0.9175%	US\$ 10,000.00	US\$91.75	US\$23.75

*\*net interest earned before withholding tax, per annum.*

The **Save Smart** Encashment Fee of 0.125% plus GCT per transaction, will not be applicable to the **Smart Achiever** solution.

## 8. Will I be able to do transactions on JMMB Moneyline?

Yes. As with your **Save Smart** account, you can enjoy easy access to your investment with **JMMB Moneyline** (24-hour access).

## 9. Can I use my existing ETM card and PIN to access funds in my **Smart Achiever** solution?

You will not be able to access your new **Smart Achiever** solution via our ETM until further notice.

## 10. With the removal of ETM access from my **US\$ Save Smart** account, is there any other way for me to access US\$ cash or invest US\$ funds to my **Smart Achiever** solution?

If you use your ETM card frequently to both invest and encash funds, this change may be an inconvenience for you, for which we sincerely apologize. We have more alternate options that you may find convenient:

- i. With a now extended bank branch network at our Life Goals Centre you have easier access to cash during operating hours with our tellers.
- ii. There are also drop boxes where you can invest your cash; these are conveniently located in our branches.
- iii. As a third, safe and convenient option, you may wish to transfer funds electronically to any account at or outside of JMMB, to or from your **Smart Achiever** solution. This can be done at any time, from anywhere in the world on our Moneyline platform. Transfers to JMMB Bank accounts logged by 12:00 p.m. on any business day are processed by 4:00 p.m. on same day.

## 11. What do I have to do to take advantage of this recommendation?

In the event that we do not hear from you about this offer by **Friday, October 27, 2017**, we will take it as your indication that you are in agreement with our recommendation for you to benefit from potentially higher returns, with our **Smart Achiever** solution. We will automatically transfer your existing **Save Smart** account to **JMMB's Portfolio Advisory Services** through which your funds will be invested in a new **Smart Achiever** solution in the same currency and with the same ownership rights and address as your **Save Smart** account on **Wednesday, November 1, 2017**. Standing orders, indemnities, liens and Moneyline accessibility rights linked to your **Save Smart** account will be automatically transferred as well.

12. **Will I need to sign any new documentation relating to my new **Smart Achiever** solution or loans or any other obligations I may have linked to it?**

No. As per Clause 5 (5), of JMMB's Client Contract, you have given us authorization to, with due notice, revise our product offerings and services. The transfer of your investments into another account may be done after taking into consideration your investment objectives. From the date of the transfer into the new account, product or service, you will be deemed to agree to the provisions, terms and conditions in the **Portfolio Advisory Services** schedule and other ancillary contractual material applicable to the said account, product or service. Please note that in accordance with the current asset mix for the **Smart Achiever**, your assets will be invested in a portfolio which falls in the **JMMB Life Goal** collective investment scheme. As Manager under the **Portfolio Advisory Services**, JMMB may from time to time invest your portfolio in different assets, including the different products offered by JMMB and other companies in the JMMB Group. Each investment will be governed by different terms and conditions to which you will be deemed to agree. For ease, we have given you our **Product Schedules Summary**, which provide a summary of the terms and conditions governing some of the JMMB Group products in which your assets may be invested.

13. **Will I be able to add other person(s) to my **Smart Achiever** solution after it is opened?**

Steps are being taken to facilitate this as soon as possible. At this time, you will not be able to add other clients to your **Smart Achiever** solution after the account is opened.

14. **What are my other options?**

If this recommendation does not suit your investment needs, you may consider transferring your existing investment to another JMMB Investment solution or to a deposit account with JMMB Bank (Jamaica) Limited. We invite you to have a conversation with us by **Friday, October 27, 2017**, to discuss how we can continue to partner with you to meet your investment objectives. We encourage you to contact our **Client Care Centre at 998-JMMB (5662), ext. 3996, toll free 1-877-533-5662; or email us at info@jmmb.com.**

***For more information you may also visit our website, [www.jmmb.com](http://www.jmmb.com) or any of our branch locations island wide.***