



JMMB LIFE GOAL

NON-DIVERSIFIED FUND

OFFERING CIRCULAR

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 registered with the Financial Services Commission ("FSC") with effect from September 1, 2026. The Offering Circular is effective (as amended and restated from time to time) until August 31, 2027. As at the expiration date, this Offering Circular should not be used for marketing units in the JMMB Life Goal Non-Diversified Fund (the "Fund"), nor should it be relied on as a basis for your investment in any of the units.

1. THE JMMB LIFE GOAL NON-DIVERSIFIED FUND

The JMMB Life Goal Non-Diversified Fund (the “**Fund**”) was established by a Trust Deed between Jamaica Money Market Brokers Limited (the “**Manager**”) and MF&G Asset Management Limited (the “**Trustee**”) dated September 1, 2026, (the “**Trust Deed**”). The JMMB Life Goal Non-Diversified Fund is a collective investment scheme, being an open-ended fund comprised of a non-diversified portfolio(s) of investments, registered with the Financial Services Commission under the laws of Jamaica on September 1, 2026.

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

- (1) The **JMMB USD Income Advantage Fund** is a fixed income portfolio denominated in United States Dollars.
- (2) The **JMMB JMD Income Advantage Fund** is a fixed income portfolio denominated in Jamaican Dollars.

Details of the Portfolios are set out at paragraph seven (7) below.

The Manager has the complete discretion to direct the Trustee to establish other Portfolios and a class or classes of Portfolios for the Fund each in accordance with the provisions of the relevant legislation and as otherwise directed by the Financial Services Commission. Upon the establishment of any other Portfolios, the Manager shall submit a copy of the Offering Circulars for such Portfolio(s) for registration with the Financial Services Commission.

2. THE MANAGER

The Manager of the Fund, **Jamaican Money Market Brokers Limited**, is a limited liability company incorporated under the laws of Jamaica on October 23, 1992, with its registered office at 6 Haughton Terrace, Kingston 10.

Jamaica Money Market Brokers Limited is a duly licensed securities dealer and is a subsidiary of JMMB Financial Holdings Limited, with its registered office at 6 Haughton Terrace, Kingston 10. The ultimate parent company of JMMB is JMMB Group Limited, with its registered office at 6 Haughton Terrace, Kingston 10.

The Directors and primary Officers of Jamaica Money Market Brokers Limited are:

Archibald Campbell	-	Chairman
Keith Duncan	-	Director
Kisha Anderson	-	Director
V Andrew Whyte	-	Director
Audrey Deer Williams	-	Director
H. Wayne Powell	-	Director
Christopher Walker	-	CEO

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 between the hours of 9:00 a.m. and 4:00 p.m., Mondays to Fridays. 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 for the Fund and price of Units (Net Asset Value per Unit as defined below), may be found at 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.

Unit Holders may inspect the said financial statements or obtain a copy of same (at a cost to be determined by the Manager) at the offices of the Manager during the hours of 9:00 a.m. to 3:00 p.m., Monday to Friday.

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 trust and corporate service provider.

The Directors of MF&G Asset Management Limited are:

Norman Minott	–	Chairman
Donovan Cunningham	–	Director
Krishna Desai	–	Director
Ian Kelly	–	Director
Christopher Kelman	–	Director

5. AUDITORS, ATTORNEYS, REGISTRAR, SELLING AGENTS, SERVICING AGENT

(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) ATTORNEYS-AT-LAW

CARTER LAW,

80 Lady Musgrave Road, Suite 8, Kingston 10

(c) REGISTRAR

JAMAICA MONEY MARKET BROKERS LIMITED,

6 Haughton Terrace, Kingston 10

(d) SELLING AGENT

JAMAICA MONEY MARKET BROKERS LIMITED.

6 Haughton Terrace, Kingston 10

Application forms and copies of this Offering Circular are available at the offices of Jamaica Money Market Brokers Limited.

(e) SERVICING AGENT

JMMB BANK (JAMAICA) LIMITED.

6 Haughton Terrace, Kingston 10

(f) 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 Unit Holder communications, audit fees and registration fees. The NAV for each Portfolio of the Fund will be calculated by the Manager on each business day and made available on www.jmmb.com and published in the Jamaica Observer and the Jamaica Gleaner on Wednesday and Friday of each week.

Collective investment schemes 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.

Fees & Charges

The preliminary fee and penalty charge are as follows:

A preliminary fee (comprising fiscal and purchase charges) is chargeable on Units purchased in each of the Portfolios in the Fund.

PORTFOLIO	HOLDING PERIOD	PRELIMINARY CHARGES	PENALTY CHARGES
JMMB JMD Income Advantage Fund	90 days	8%	4%
JMMB USD Income Advantage Fund	90 days	8%	4%

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. In the event a preliminary charge applies, the Manager, at its discretion, may waive the charge.

The minimum holding period applicable to both the JMMB JMD Income Advantage Fund and the JMMB USD Income Advantage Fund is ninety (90) days. There is a Penalty Charge of 4.00% applicable to both Portfolios, which the Manager reserves the right to apply if the investment in the Portfolio is less than the stated minimum.

The Manager retains the discretion to increase such minimum holding period and early redemption fees in the future upon notice to the Unit Holders.

(a) Buying of Units

(i) Purchases

When the Fund and/or a Portfolio is first established, Units in each Portfolio will be offered at a stated price during a stated period that the Manager will establish, subject to the minimum holding period as the Managers may determine.

After this initial offering period, Units in the JMMB JMD Fixed Income Fund will be sold at the Net Asset Value per Unit, subject to a minimum purchase of 250 units; and Units in the JMMB USD Fixed Income Fund will be sold at the Net Asset Value per Unit, subject to a minimum purchase of 50 units.

Requests for purchases will be accepted periodically as determined by the Manager from time to time. Requests 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 Unit Holder. Generally, certificates will not be issued for Units purchased, except where required by legislation.

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 moneys of or for the Fund at applicable exchange rates at any time; or
- (d) the Manager determines that 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) Issuance of Investment Confirmation

Upon receipt of the duly completed Application for Purchase of Units Form as accepted by the Manager, as well as the appropriate monies, the Manager will issue a confirmation of subscription to the Unit Holder evidencing the number of units purchased by the unit holder.

(c) Selling of Units

Requests for sale of units will be accepted periodically as determined by the Manager from time to time. A Unit 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.

The Manager may defer the payment of the proceeds of a sale of Units up to three months, if the Manager thinks it would be prudent to suspend such a payment. Unless the Manager determines otherwise in its discretion, a Unit Holder may not make purchases or redemptions which will give rise to the number of Units held being less than 200 units for the JMMB JMD Income Advantage Fund and 15 units for the JMMB USD Income Advantage Fund.

The Manager may suspend the right of Unit Holders to sell Units for the reasons set out in the Trust Deed.

(d) Conversion

A Unit 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 Portfolio. 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.

(e) Transfer

Unit Holders 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. Unit 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.

A change in ownership of Units may also take place upon the death, bankruptcy or incompetence of a Unit Holder. The relevant document providing proof of the basis of a change in ownership must be provided. In the case of death, a Grant of Representation will be required. The transferee will be subject to the conditions imposed on Unit Holders and will be registered in the Register as the owner upon the transfer being effected.

(f) Register of Unit Holders

The Registrar will keep and maintain a register of all Unit Holders, with details including the Unit 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 Unit Holder the Units shall pass to the other Unit Holders. Any one of the joint holders may give instructions concerning the Units.

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

7. INVESTMENT POLICY

The Fund aims to provide Unit Holders with exposure to high-quality debt instruments issued by corporate entities in the Caribbean, Latin America, the United States, Canada and the United Kingdom. The Fund will be managed to minimise volatility while providing the best risk-adjusted returns on the respective portfolios.

The JMMB Non-Diversified Funds shall be subject to the following investment restrictions:

- (a) No more than 30% of the Funds should be invested in a single non-diversified security (other than cash and equivalents).

- (b) Individual assets shall not exceed 80% of their asset class unless otherwise specified.

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 Unit Holders on request from the Manager.

PORTFOLIOS

JMMB JMD Income Advantage Fund

This Portfolio will consist primarily of JMD-denominated Corporate Loans. These Corporate Loans are expected to be illiquid and are primarily being bought to be held to maturity. A component of the return profile of this fund will be the illiquidity premium offered on the majority of assets in the Portfolio. The primary objective is to provide Unit Holders with stable income flows while minimising risk to principal.

This Portfolio has risks including the following:

- (i) Concentration Risk
- (ii) Liquidity Risk;
- (iii) Credit Risk; and
- (iv) Currency Risk

The **JMMB JMD Income Advantage** Portfolio may be suitable for you if you:

- a. have an interest in periodic cash distribution;
- b. require low volatility;
- c. can accept moderate risk;
- d. are investing for the medium term;

JMMB USD Income Advantage Fund

This Portfolio will largely consist of USD-denominated corporate loans including both fixed and indexed structures.

These corporate loans are expected to be illiquid and are primarily being bought to be held to maturity. A component of the return profile of this fund will be the illiquidity premium offered on the majority of assets in the portfolio. The primary objective is to provide Unit Holders with stable income flows while minimising risk to principal.

This Portfolio has risks including the following:

- (i) Concentration Risk;
- (ii) Liquidity Risk;
- (iii) Credit Risk; and
- (iv) Currency Risk.

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

- a. have an interest in periodic cash flows;
- b. can accept moderate risk;
- c. are investing for the medium-term;

The **JMMB Life Goal Non-Diversified Fund** Portfolio may **not** be suitable for clients who have an aggressive investment style or have short-term liquidity needs.

8. BORROWING

If the Manager considers that borrowing would be advantageous to the **JMMB Life Goal Non-Diversified Fund**, borrowing up to ten percent 10% may take place. The period of such borrowing shall not exceed 12 months (or such longer time as the law may permit). All borrowings will be outlined in the financial statements of the Fund. The assets of the 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 Deposited Property. The Trustee and the Manager are entitled to be indemnified out of the assets of the Fund.

9. DISTRIBUTIONS

The Manager may, 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 Unit 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 (together with general consumption tax payable thereon), payable monthly in arrears, calculated on the value of the Deposited Property attributable to the respective Portfolios as indicated below.

- **JMMB USD Fixed Income Fund** – 2.5% per annum of the Net Asset Value of the Portfolio, or any such fee as agreed between the Manager and the Trustee.
- **JMMB JMD Fixed Income Fund** – 3.5% per annum of the Net Asset Value of the Portfolio, or any such fee 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 Registrar will be paid a fee as settled with the Trustee from time to time.

The remuneration of the Trustee shall be:

- (a) 0.15% of the first billion Jamaican dollars (J\$1 Billion) of the value of the deposited property of the Fund, plus General Consumption Tax;

- (b) Plus 0.075% of the value of the deposited property of the Fund over one billion Jamaican dollars (J\$1 Billion) up to five billion Jamaican dollars (J\$5 Billion), plus General Consumption Tax;
- (c) Plus 0.05% of the value of the deposited property over five billion Jamaican dollars (J\$5 Billion), plus General Consumption Tax.

The fees will be calculated on a per annum basis and payable monthly in arrears. The Trustee is also entitled to be repaid on demand, the amount of all its disbursements exclusively incurred in the performance of its duties under the Trust Deed.

Subject to the limits prescribed in the Trust Deed, the Manager may propose amendments to the fee amounts set out in this section from time to time. Any such change shall be subject to the prior agreement of the Trustee. Once approved, the Manager will provide written notice of the change to Unit Holders, either through publication on the website of JMMB Limited or by mail. Such notice shall be given at least thirty (30) days prior to the effective date of the change.

In addition to its remuneration, the Manager (as manager 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.

The Trustee and the Manager shall also be entitled to be reimbursed for all costs and expenses incurred by them in connection with the Fund, including start-up expenses.

The Servicing Agent shall receive a fee, determined from time to time in accordance with the agreement established between the Manager and the Servicing Agent.

11. RISK FACTORS

An investor considering investing in the Fund should consider the risks associated with investing in a collective investment scheme, some of which are:

- (a) **Concentration Risk** – The Fund's portfolio may exhibit concentrated exposure to specific borrowers or sectors thereby amplifying the potential impact of adverse credit events or market conditions on overall performance.
- (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 invests primarily in illiquid loan assets and may at times have difficulty selling an asset or selling it at its fair value, oftentimes due to an inactive secondary market. The Fund may be unable to promptly liquidate sufficient assets to meet withdrawal requests. 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 is exposed to the creditworthiness of underlying loan obligors. The Fund will suffer losses if the issuer of the underlying security defaults on making interest or principal payments.
- (f) **Valuation Risk** - Valuations of illiquid loan assets are inherently subject to estimation methodologies and assumptions. While collateral valuations will be conducted annually, market volatility or borrower-specific developments may cause fluctuations. Adjustments to valuations could affect the reported Net Asset Value of the Fund.
- (g) **Currency Risk** – Where securities held in the Fund are denominated in foreign currencies, fluctuations in those currencies will affect the value of the securities.

- (h) General Market Risk – the fluctuations in interest rates and general market trends will affect the value of the investments in a positive or negative manner.

12. VOTING RIGHTS

Unit Holders have the right to attend and vote at meetings of Unit Holders convened in accordance with the Trust Deed.

13. TERMINATION OF FUND OR PORTFOLIO

(a) Events of Termination

The 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 Manager 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 Fund or (as applicable) a Portfolio, or if, in the opinion of the Trustee or the Manager, impracticable or inadvisable or contrary to the interests of the Unit Holders to continue the Fund (or a Portfolio, as applicable);
- iv. If the Manager is removed by the Trustee and the Manager does not otherwise permit the Fund or Portfolio to be continued;

- v. 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.

(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 Unit 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 moneys 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 moneys 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).

14. CONFLICTS OF INTEREST

The Manager, Jamaica Money Market Brokers 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 collective investment schemes, engaging in the business of dealing in securities, and providing investment advisory services. The Manager may from time to time provide advice to other collective investment 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.

The Trustee may from time to time provide services to other collective investment schemes. The Trustee, along with its subsidiaries and affiliates, may be involved in financial, investment or other services that may cause conflicts of interest with the Fund. In the event of conflict, the Trustee will use its best efforts to ensure it is resolved fairly and will disclose the nature of the conflict and the manner in which it is to be treated.

The Manager and/or the Trustee will not be liable to account to the Fund for any profit earned from any of those services.

15. 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 Fund.

The above summarises the tax position of the Fund 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 purposes 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 Fund.

16. 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.

Neither this Fund nor the portfolios of which it is comprised are insured by the Jamaica Deposit Insurance Corporation ("JDIC"). The JDIC provides protection for depositors in commercial banks, merchant banks, credit unions and building societies which are deposit-taking institutions. The Manager of the Fund – Jamaica Money Market Brokers Limited – is not a deposit-taking institution.



Jamaica Money Market Brokers Limited

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