

NCB Capital Markets Unit Trust Fact Sheet: July 31, 2018

NCBCM Money Market Portfolio (M Fund)

Investment Objective: To earn the highest level of income consistent with capital appreciation and liquidity by investing primarily in J\$ money market instruments.

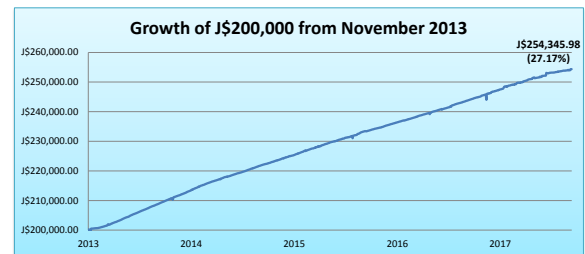
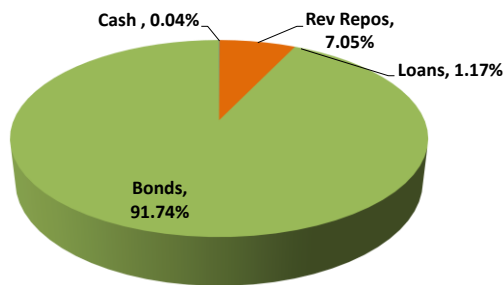
Minimum Investment \$200,000

Subsequent Investment \$10,000

Minimum Holding Period 30 Days

Asset Allocation

Price and Performance



NAV: J\$12.7173

As of 31/07/2018

Year to date Growth Rate: 2.09%

As of 31/07/2018

12-Month Growth Rate: 4.26%

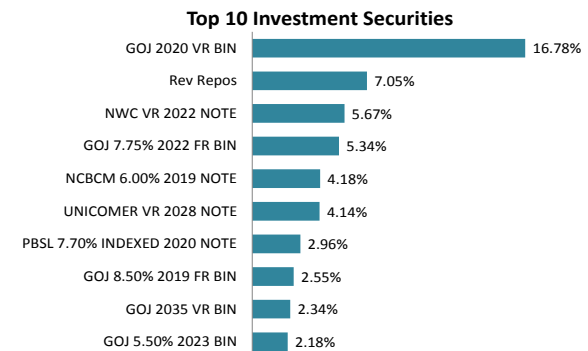
As of 31/07/2018

Estimated Yearly Yield: 2.02%

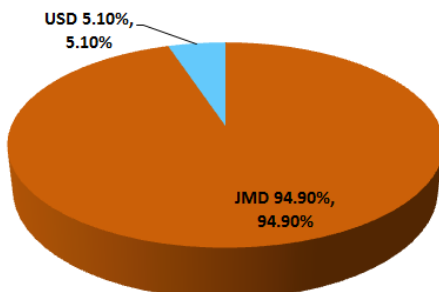
As of 31/07/2018

Since Inception Rate of Return: 27.17%

As of 31/07/2018



Currency Allocation



Target Investor Type

- ✓ Investors who are conservative, income oriented or may be looking for a place to invest pending a longer term investment decision.
- ✓ Investors with a short term investment horizon.
- ✓ Investors for whom principal security is their primary concern.

Risk Tolerance

| | | |
|-----|--------|------|
| Low | Medium | High |
|-----|--------|------|

Investment Strategy

- ❖ Investments are primarily short term JMD government and commercial papers.
- ❖ Other investments include foreign currency money market instruments of companies based in the Caribbean, US, UK and Canada, subject to various investment constraints.
- ❖ Investments may include medium to long-term debt securities which provide a high income yield and/or are believed to be undervalued and offer the potential for capital appreciation in the short-term. The Portfolio may also invest in the stocks of listed companies with a high dividend yield.
- ❖ Given the low interest rate environment, the focus will be on increasing the proportion of FR assets relative to VR assets in order to mitigate further interest rate declines.

| | |
|----------------------|--------------------------------|
| Fees | Management Fee of 1.75% |
| Fund Managers | NCB Capital Markets Ltd |
| Trustee | MF&G Asset Management Ltd |

NCBCM High Yield Portfolio (B Fund)

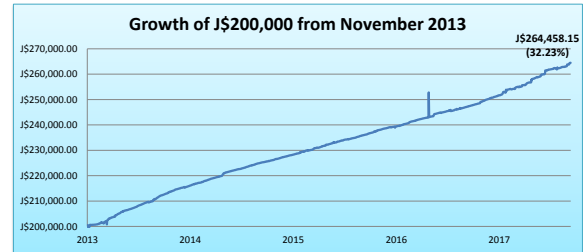
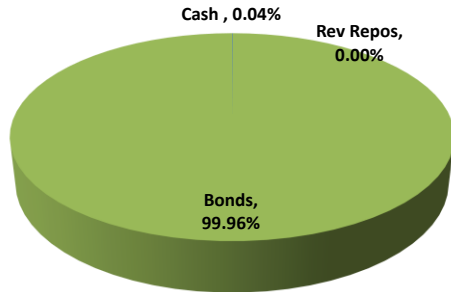
Investment Objective: To generate a stable level of income and capital appreciation by investing in high yielding medium to long term J\$ denominated sovereign and corporate debt instruments.

Minimum Investment \$200,000

Subsequent Investment \$10,000

Minimum Holding Period 90 Days

Asset Allocation



Price and Performance

NAV: J\$13.22291

As of 31/07/2018

Year to date Growth: 4.12%

As of 31/07/2018

12-Month Growth Rate: 6.93%

As of 31/07/2018

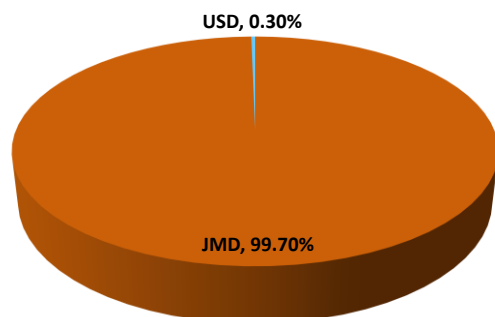
Estimated Yearly Yield: 7.07%

As of 31/07/2018

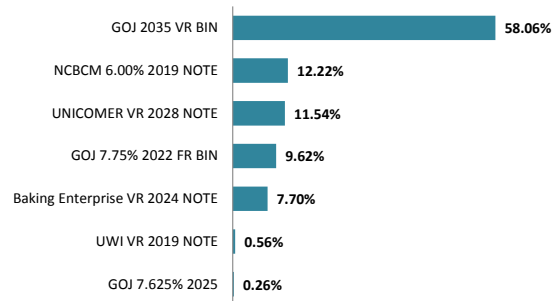
Since Inception Rate of Return: 32.23%

As of 31/07/2018

Currency Allocation



Top Investment Securities



Target Investor Type

- ✓ Medium to long term investors who have a moderate to aggressive risk profile and are seeking capital appreciation.
- ✓ Investors seeking to diversify the risk of a portfolio containing stocks and/or money market investments.
- ✓ Investors willing to accept potentially high fluctuations in unit prices

Risk Tolerance



Investment Strategy

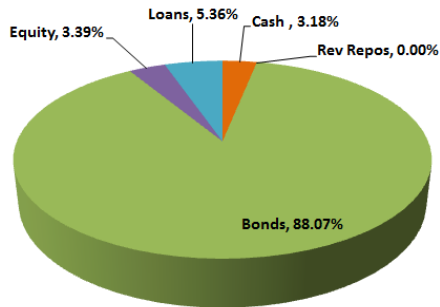
- ❖ The Portfolio invests primarily in medium to long-term fixed income securities given that such securities provide a high income yield and when undervalued can offer the potential for short-term capital appreciation. The portfolio may also invest in preference shares and listed companies with a high dividend yield.
- ❖ In selecting securities, the focus will mainly be on JMD denominated securities. Given the low interest rate environment, the focus will be on fixed rate assets in an effort to maximize yields as interest rates continue to trend downwards.

| | |
|----------------------|--|
| Fees | Preliminary Charge: 2.00% Management Fee: 1.75% |
| Fund Managers | NCB Capital Markets Ltd |
| Trustee | MF&G Asset Management |

NCBCM Income Optimizer Fund (iO Fund)

Investment Objective: To generate a stable level of income and capital appreciation by investing mainly in high yielding medium to long term JMD denominated corporate debt instruments.

Asset Allocation



Price and Performance

NAV: J\$10.89164

As of 31/07/2018

Year to date Growth Rate: 2.88%

As of 31/07/2018

12-Month Growth Rate: 5.60%

As of 31/07/2018

Estimated Yearly Yield: 6.16%

As of 31/07/2018

Since Inception Rate of Return: 8.92%

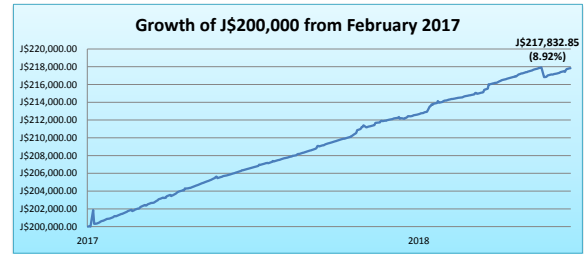
As of 31/07/2018

Currency Allocation: The total portfolio is denominated in JMD.

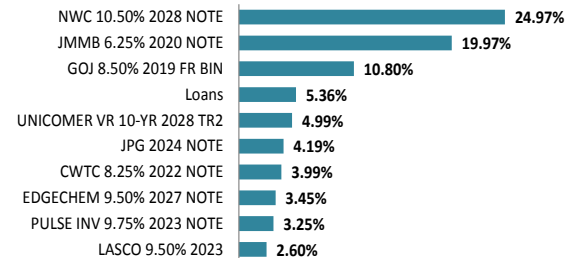
| | |
|--------------------|-----------|
| Minimum Investment | \$200,000 |
|--------------------|-----------|

| | |
|-----------------------|----------|
| Subsequent Investment | \$10,000 |
|-----------------------|----------|

| | |
|------------------------|----------|
| Minimum Holding Period | 180 Days |
|------------------------|----------|



Top 10 Investment Securities



Target Investor Type

- ✓ Investors with medium to long-term investment horizon who have a moderate to aggressive risk profile and are seeking capital appreciation.
- ✓ Investors must be willing to accept moderate to high fluctuations in unit prices
- ✓ Investors seeking a bond investment to diversify the risk of a Portfolio containing stocks and/or money market investments.

Risk Tolerance



Investment Strategy

- ❖ The Portfolio invests primarily in medium to long-term fixed income corporate assets, preference shares and listed companies with a high dividend yield.

- ❖ Focus will be mainly on Jamaican dollar denominated securities. However, investments in other currencies are permitted.
- ❖ Investments will only be made in such foreign currency instruments where relevant exemptions from foreign exchange restrictions have been granted.
- ❖ The primary portfolio targets include loans and high yielding corporate debt exposures. However, pending such acquisitions the funds will be temporarily invested in short term assets

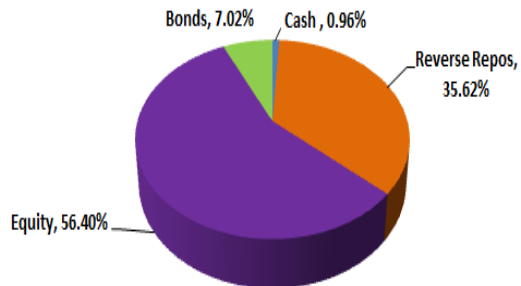
which may impact the portfolio's asset yield in the short-term.

| | |
|---------------|---------------------------|
| Fees | Preliminary Charge: 2.00% |
| | Management Fee : 1.75% |
| Fund Managers | NCB Capital Markets Ltd |
| Trustee | MF&G Asset Management Ltd |

NCBCM Caribbean Equity Portfolio (EFund)

Investment Objective: To generate long term capital appreciation by investing primarily in equity securities. The portfolio employs a top down approach to securities selection and offers a dynamic blend of growth and value investing styles.

Asset Allocation:



Price and Performance

NAV: J\$22.7559

As of 31/07/2018

Year to date Growth Rate: -0.83%

As of 31/07/2018

12-Month Growth Rate: 6.91%

As of 31/07/2018

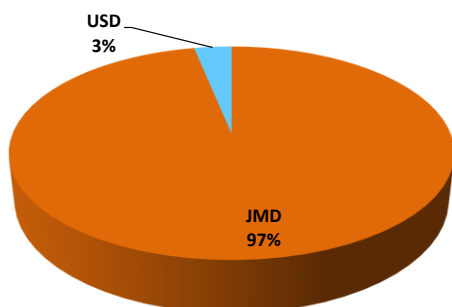
Estimated Yearly Yield: 0.32%

As of 31/07/2018

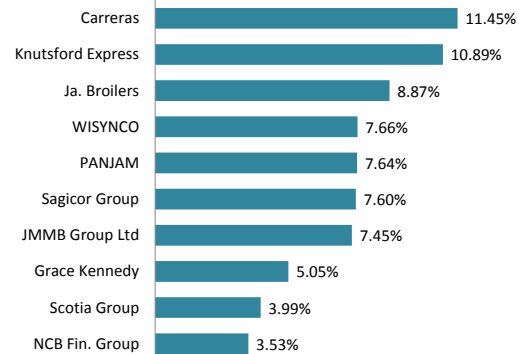
Since inception Rate of Return: 127.56%

As of 31/07/2018

Currency Allocation:



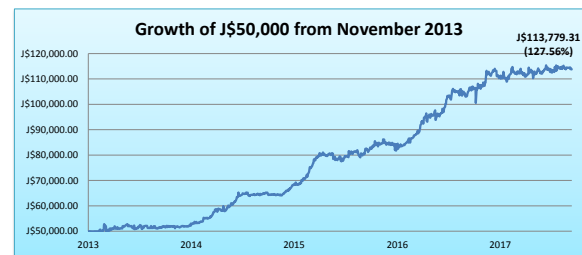
Top 10 Equity Holdings



Minimum Investment \$50,000

Subsequent Investment \$5,000

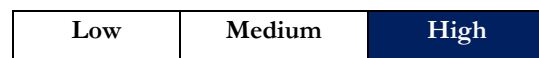
Minimum Holding Period 30 Days



Target Investor Type

- ✓ Medium to long term investors with an aggressive risk profile who are seeking a well-diversified equity portfolio to maximize long term growth of capital and obtain moderate dividend income.

Risk Tolerance



Investment Strategy

- ❖ The Portfolio invests primarily in publicly-traded equity securities of companies

domiciled in Jamaica, other Caribbean countries and internationally. Equity securities include common and preferred stock, convertible debt securities and rights to acquire such securities.

❖ Asset allocation is primarily on the basis of the anticipated performance of each equity market as well as the relative performance of the various industries/companies within these markets. The Manager takes into consideration the economic condition of each market as well as social and political factors that may affect the investment. The Portfolio may also invest in debt securities of corporate and government issuers domiciled in the various countries.

❖ The portfolio focuses on undervalued and fairly priced equity acquisitions to grow the

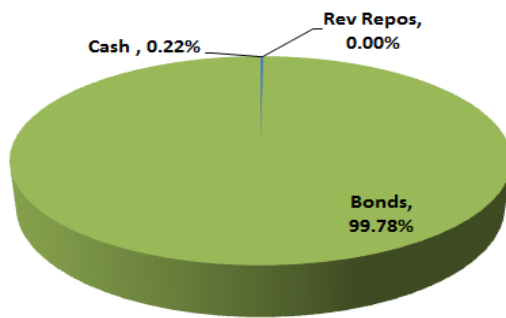
portfolio. To boost portfolio income, positions in high yielding dividend stocks are also incorporated in the portfolio. Participation in IPOs also forms part of the strategy to boost income.

| | |
|----------------------|---|
| Fees | Preliminary Charge: 4.00% Management Fee : 1.75% |
| Fund Managers | NCB Capital Markets Ltd |
| Trustee | MF&G Asset Management Ltd |

NCBCM USD Indexed Bond Portfolio (iB Fund)

Investment Objective: To maximize total return in Jamaican dollars through exposure to USD denominated short to medium term USD fixed income securities.

Asset Allocation



Price and Performance

NAV: J\$13.3440

As of 31/07/2018

Year to date Growth Rate: 3.94%

As of 31/07/2018

12-Month Growth Rate: 5.44%

As of 31/07/2018

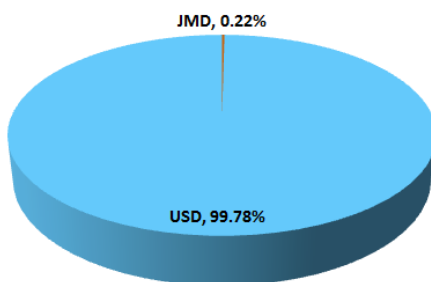
Estimated Yearly Yield: 5.59%

As of 31/07/2018

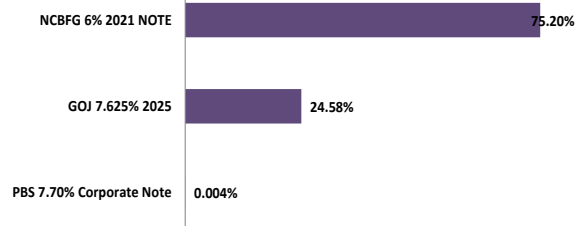
Since Inception Rate of Return: 33.44%

As of 31/07/2018

Currency Allocation



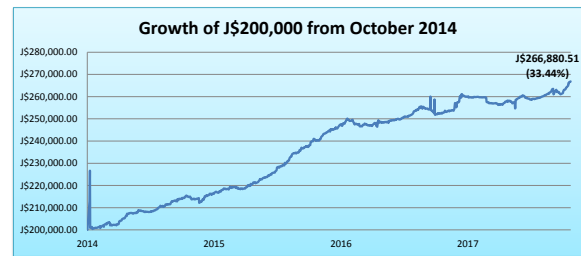
Top Investment Securities



Minimum Investment \$200,000

Subsequent Investment \$10,000

Minimum Holding Period 90 Days



Target Investor Type

- ✓ Investors who have a moderate to aggressive risk profile and
- ✓ Investors seeking hard currency exposure but may be limited to hold a small percentage of USD-denominated assets.

Risk Tolerance



Investment Strategy

- ❖ The Portfolio invests primarily in short to medium term USD-fixed income investments.

- ❖ The Portfolio invests primarily in debt securities issued or backed by the government of Jamaica and foreign instruments issued or guaranteed by US, UK and Canadian Sovereigns.
- ❖ Investments are made in investment-grade sovereigns and corporate obligations of entities incorporated outside of Jamaica.
- ❖ Investments in other foreign currencies are permitted in so far as the Manager considers the impact that currency exchange rate movements have on the values of such securities in a manner that will seek to maximize the Portfolio’s total Jamaican dollar return while providing the respective hedge.
- ❖ The JMD is expected to continue to depreciate largely due to limited supply levels coupled with the continuous BOJ BFIXTT Buy Auctions that further reduces supply. The focus will therefore be on attractive USD instruments to increase the portfolio’s

exposure to USD assets and overall value. However, any sustained appreciation in the local currency will result in a reduction in the value of the USD assets in the portfolio.

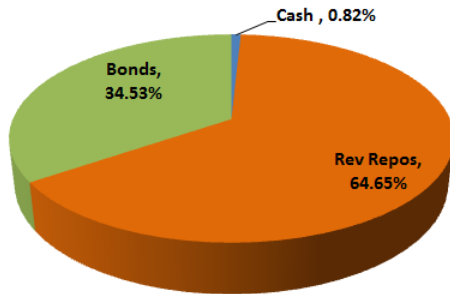
| | |
|---------------|--|
| Fees | Preliminary Charge: 0% Management Fee : 1.75% |
| Fund Managers | NCB Capital Markets Ltd |
| Trustee | MF&G Asset Management Ltd |

NCBCM USD Money Market Portfolio (xM Fund)

Investment Objective: To provide a high level of USD current income, while providing capital preservation and liquidity by investing primarily in USD short-term money market and other interest bearing instruments.

| | |
|------------------------|-----------|
| Minimum Investment | US\$2,000 |
| Subsequent Investment | US\$100 |
| Minimum Holding Period | 30 Days |

Asset Allocation



Price and Performance

NAV: US\$1.06908
As of 31/07/2018

Year to date Growth Rate: 0.13%
As of 31/07/2018

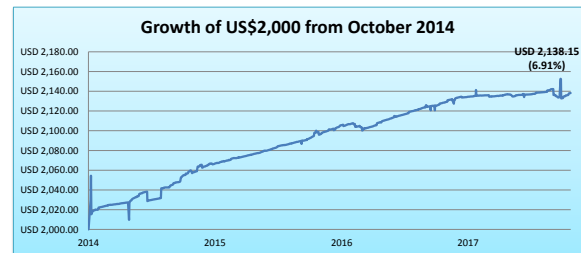
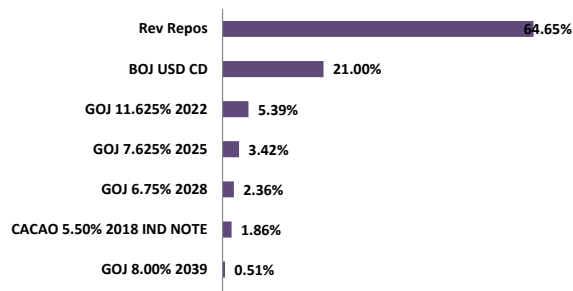
12-Month Growth Rate: 0.46%
As of 31/07/2018

Estimated Yearly Yield: 1.18%
As of 31/07/2018

Since Inception Rate of return: 6.91%
As of 31/07/2018

Currency Allocation: The total portfolio is denominated in USD.

Top Investment Securities



Target Investor Type

- ✓ Investors who are looking for a low-risk hard currency investment or a place to invest pending a longer-term investment decision.
- ✓ Conservative investors who have low risk tolerance and for whom security of principal is their primary concern.

Risk Tolerance

| | | |
|-----|--------|------|
| Low | Medium | High |
|-----|--------|------|

Investment Strategy

- ❖ The Portfolio invests primarily in US dollar short term to medium-term debt securities issued or backed by the Government of Jamaica and instruments issued or backed by the governments of the US, UK and Canada or agencies of these governments.
- ❖ The portfolio may also invest in Commercial paper and investment-grade obligations of sovereigns and companies globally.
- ❖ The Portfolio may invest in medium-term debt securities to the extent that such securities provide a high-income yield and/or are believed to be undervalued and offer the

potential for capital appreciation in the short term.

- ❖ The fund may also invest in debt securities denominated in various currencies at the Manager's discretion to maximize the Portfolio's total US dollar return.
- ❖ The focus of the portfolio is predominantly short term US denominated assets with minimal risk. Short term investments are coupled with higher yielding investments to boost portfolio return while maintaining adequate liquidity within the portfolio.

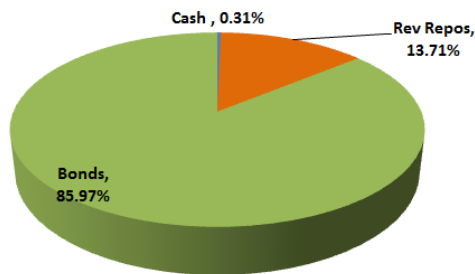
Consequently, adverse market price movements on higher yielding investments may sometimes result in price volatility within the short term.

| | |
|---------------|---------------------------|
| Fees | Preliminary Charge: 0% |
| | Management Fee : 1.5% |
| Fund Managers | NCB Capital Markets Ltd |
| Trustee | MF&G Asset Management Ltd |

NCBCM USD Bond Portfolio (xB Fund)

Investment Objective: To maximize total return in US dollars through capital appreciation and income by investing in medium to long term fixed income securities.

Asset Allocation



Price and Performance

NAV: US\$1.1022

As of 31/07/2018

Year to date Growth Rate: -0.43%

As of 31/07/2018

12-Month Growth Rate: -1.17%

As of 31/07/2018

Estimated Yearly Yield: 3.06%

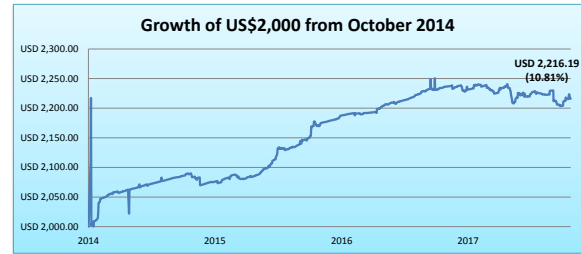
As of 31/07/2018

Since Inception Rate of Return: 10.81%

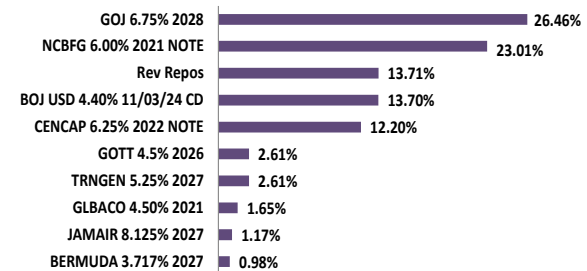
As of 31/07/2018

Currency Allocation: The total portfolio is denominated in USD.

| | |
|------------------------|-----------|
| Minimum Investment | US\$2,000 |
| Subsequent Investment | US\$100 |
| Minimum Holding Period | 90 Days |



Top 10 Investment Securities



Target Investor Type

- ✓ Investors The USD Bond Portfolio is suitable for investors who have a moderate to aggressive risk profile, are seeking capital appreciation and are willing to accept moderate to high fluctuations in unit prices over the short term.

Risk Tolerance



Investment Strategy

- ❖ The Portfolio invests primarily in US dollar medium to long-term debt securities issued or backed by the Government of Jamaica and, instruments issued or backed by the governments of the US, UK and Canada or agencies of these governments.
- ❖ The Portfolio may also invest in Commercial paper and investment-grade obligations of sovereigns and companies globally as well as

in shares and debt securities with investment-grade credit rating.

- ❖ In selecting securities, the focus will be mainly on US dollar-denominated securities. However, investments in other currencies are permitted at the Manager’s discretion to maximize the Portfolio’s total US dollar return.
- ❖ Fuelled by various geopolitical risks and the global market’s struggle with higher U.S. interest rates, global bond prices have been negatively affected especially emerging market credits such as GOJ. Consequently, bond prices within the portfolio have also been negatively affected. Whilst some rebounding

has been seen in GOJ bond prices held in the portfolio, further price volatility could be seen especially in light of the trade war tensions between the US and China. Despite this, the portfolio will focus on taking advantage of the lower bond prices to boost yields.

| | |
|---------------|---------------------------|
| Fees | Preliminary Charge: 0% |
| | Management Fee : 1.75% |
| Fund Managers | NCB Capital Markets Ltd |
| Trustee | MF&G Asset Management Ltd |

Disclosure

Company Identification:

NCB Capital Markets Ltd (formerly Edward Gayle and Co.) established in 1968 is Jamaica's oldest stockbrokerage. The company became a part of the NCB Group in 1994 and a fully owned subsidiary in October 2002. In December 2002, the then Edward Gayle and Co. was merged with another NCB subsidiary, NCB Investments. The products distributed by this combined subsidiary cover the traditional money market product offerings (J\$ and US\$ Repos), primary dealer services, stock brokerage and investment advisory services. Edward Gayle was renamed NCB Capital Markets Ltd. in October 2003.

Important Disclosures

The views expressed in this report are the views of NCB Capital Markets Ltd at the date of this report.

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