UNIT TRUST

MULTIPLE PORTFOLIO FUND

OFFERING CIRCULAR

CONDITIONS AND REGULATIONS

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

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EFFECTIVE PERIOD

This Offering Circular was registered by the Financial Services Commission on the 8th day of December , 2022 and is effective from July 1, 2026 to June 30, 2027. Once the Effective Period has expired this offering circular cannot be used as the basis for your investment in any of the products.

DISCLAIMER

The Trustee and the Manager of the BPM Unit Trust,("the Trust/Unit Trust ") 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 or the omission of which would make any information or statement within this document misleading.

The Trust owns different types of investments depending on their investment objectives. The value of these investments may change from day to day, reflecting changes in interest rates, economic conditions, and company news. As a result, the value of the Trust's units may go up or down and the value of your investment in the Trust may be more or less when you redeem it than when you purchased it. The full amount of your investment is not guaranteed. Forward-looking statements herein are based upon reasonable assumptions and beliefs honestly held at the time of issue of this Offering Circular and must be considered within the context of the economic and political uncertainties inherent in Jamaica. Neither the Manager nor the Trustee gives any warranty nor makes any representation that any projection and/or outcome contemplated by any forward-looking statement will in fact be realized or achieved.

If you are in doubt about the contents of this Offering Circular, you should seek independent financial advice. The Manager is neither a legal nor tax advisor and gives no advice/recommendation in this regard. The latest Offering Circular, notices, and financial reports for the Trust may be viewed at **www.bpmfinancial.com** or at the offices of the Manager between the hours of 9:00 a.m. and 2:00 p.m., Mondays to Fridays, except on public holidays. Audited accounts for each year ending on June 30 will

be available within 90 days of the financial year end. Quarterly unaudited accounts will be available within 45 days of the end of each quarter.

Neither this Unit Trust nor the portfolios from 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. BPM Financial Limited is not a deposit-taking institution.

1. NAME AND IDENTIFICATION OF THE FUND

The BPM Unit Trust (the "Trust") was established by a Trust Deed and registered in Kingston, Jamaica with the Financial Services Commission on December 8, 2022. The Trust Deed may be inspected at the offices of the Trustee and the Manager. Copies of the Trust Deed and/or any Supplemental Deed will be supplied by the Manager to any person on application at a charge of $1,000 per copy or such other price per copy as the Manager may set.

2. THE TRUSTEE

The Trustee and Custodian of all cash and assets of the Trust are JCSD Trustee Services Limited, 40 Harbour Street, Kingston. JCSD Trustee Services Limited was incorporated in Jamaica on 21 July 2008 and is a wholly-owned subsidiary of Jamaica Central Securities Depository Limited, a company incorporated in Jamaica with its registered office at 40 Harbour Street, Kingston. The Trustee is entitled under the Trust Deed to delegate its duties as trustee and custodian.

The Trustee satisfies the legal requirements to be a Trustee for a Unit Trust Scheme. The core business of the Trustee is that of providing trustee services. The Trustee is entitled to receive a fee as agreed from time to time by the Manager and the Trustee; this fee is payable out of the asset of the Funds. The Directors of JCSD Trustee Services Limited are:

- Mr. Curtis Martin (Chairman)
- Mr. Terron Francis (Deputy Chairman)

- Mr. Livingstone Morrison (CEO)
- Mr. Julian Mair
- Mr. Gary Peart
- Mrs. Kadyll McNaught-Hermitt (Company Secretary)
- Ms. Justine Collins
- Mr. Leo Williams

3. THE MANAGER & INVESTMENT ADVISOR

The Manager is BPM Financial Limited (BPM/Manager), a company incorporated in Jamaica in 1993 as a privately-owned investment company and in 2010 its Articles of Incorporation was amended as a Public Limited Company with its registered office at 1A Holborn Road, Kingston 10.

The Company is currently licensed as a Securities Dealer, Investment Manager, and Pension Fund Administrator and is regulated by the Financial Services Commission (FSC) of Jamaica. In September 2011, BPM opened its sub-branch in Montego Bay, to provide greater convenience and serve the needs of Western Jamaica. The Directors of BPM Financial Limited are:

- Mrs. Deborah Edwards (Chairman)
- Mrs. Peta-Rose Hall
- Mr. Dan Kelly
- Mr. John Hall
- Mr. Richard Lake
- Mr. Astley Omphroy

Contact Information:
1A Holborn Road
Kingston 10
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Telephone: 876-926-0849, 876-920-3368,
876-618-9072, 876-656-9554

4. AUTHORIZED AND PAID-UP CAPITAL OF THE MANAGERS

The Manager has authorised share capital as 200,000,000 ordinary shares and 100,000,000 cumulative redeemable preference shares. The issued and fully paid-up capital is $104,194,509. The Manager is entitled to receive a management fee computed by reference to the Net Asset Value of each Fund.

5. PRINCIPAL DISTRIBUTOR

The Manager is licensed as a Securities Dealer, Investment Manager, and Pension Fund Administrator which is regulated by the Financial Services Commission (FSC) of Jamaica, with its registered office at 1A Holborn Road, Kingston 10, is the principal distributor in Jamaica.

6. SERVICE PROVIDERS

a. **AUDITORS**
BDO
26 Beechwood Ave
Kingston

b. **BANKERS**
CIBC Caribbean Bank
23-27 Knutsford Blvd
Kingston 10

c. **ATTORNEYS-AT-LAWS**
Hart Muirhead Fatta
53 Knutsford Boulevard
Kingston 5

d. **REGISTRAR & TRANSFER AGENT**
BPM Financial Limited
1A Holborn Road
Kingston 10

e. **SELLING AGENT**
BPM Financial Limited
1A Holborn Road
Kingston 10

7. PRICE QUOTATIONS, BUYING AND SELLING UNITS, AND CHARGES

Price Quotations

Units in the Funds will be sold at the Net Asset Value (NAV) per Unit, subject to the minimum number of units for each fund.

The Net Asset Value (NAV) is the fair value of all the assets of a Portfolio less all the liabilities. The NAV for each portfolio will be calculated on each business day and the resulting value will be divided by the number of units in issue. The NAV will be published once a week, on Fridays, in a daily newspaper. The Manager will publish its offering documents, notices, financial reports, and Net Asset Value (NAV) on the website of BPM Financial Limited **(www.bpmfinancial.com)**

Buying and Selling Units

A holder may sell units by making such a 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 11:00 am. Requests received after 11:00 am 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 payment of the proceeds from a sale of units for up to 3 months if the Manager deem it prudent to suspend such payment.

Units in the Portfolios are distributed through BPM's distribution channels and any other authorized securities dealers that may be appointed for that purpose by BPM from time to time. Original subscription/redemption forms bearing the signature of the intended Unit Holder (or their duly authorized agent) must be submitted to BPM for subscription/redemption of Units.

Units will be sold at the NAV for that day, plus the applicable purchase charges. In the case of redemptions, units will be redeemed at the NAV on the presentation of a request for redemption of units and BPM will seek to make payment within three (3) business days of the day on which the Units were redeemed, provided that all the necessary documentation has been received.

In the event that the purchase of units is made with a cheque, the Manager may require a minimum waiting period, comparable with that set by commercial banks in Jamaica, to allow the cheque to clear. If a cheque is dishonoured by the bank, the Manager reserves the right to cancel the transaction of the applicant after reasonable efforts have been made to secure the replacement of funds.

Minimum Investments, Fees & Charges, Holding Period

The initial minimum amounts of units that can be purchased in each fund are outlined in the following table. This minimum amount may be varied from time to time as the Manager may determine.

Table 1: INITIAL AND SUBSEQUENT INVESTMENT

	JMD Fixed Income Portfolio	USD Fixed Income Portfolio	JMD Money Market Portfolio	JMD Equity Portfolio	Global Equity Portfolio
INITIAL INVESTMENT	$100,00.00	USD500.00	$5,000.00	$100,000.00	USD1,000.00
SUBSEQUENT INVESTMENT	$5,000.00	USD100.00	$5,000.00	$10,000.00	USD200.00

Sale of Units by Unit Holders

When the Unit Holder wishes to encash units (i.e. when a Unit Holder sells his units) he/she will be required to complete a request signed by any of the joint holders (unless otherwise agreed with the Manager). Provisions

have been made where joint holders in writing to the Trustee may authorize any one of their number to request and effect a realisation of Units or where joint holders may sign several counterparts of the request and send to the Manager or Selling Agent by electronic means, including e-mail supported by the relevant ID.

Where a Unit Holder makes a request or within five (5) days, a series of requests, for the realisation of Units and the Realisation Price of such Units exceeds the higher of $5,000,000 or the equivalent of one percent (1%) of the value of the Deposited Property, the Manager may, with the consent of the Unit Holder, discharge their obligation to pay or procure payment of the Realisation Price of the Units by procuring either the transfer to the Unit Holder of investments forming part of the Deposited Property as may be determined by the Manager equal in value to the Realisation Price, as to part, in cash and, as to the remainder, in such investments aforesaid equal in value to the remainder.

Fees & Charges

The Manager will receive income based on:

i. a management fee not exceeding 5% per annum of the value of investments in Equity Portfolios. Fees will be accrued daily and paid on a monthly basis.

ii. a management fee not exceeding 3% per annum of the value of investments in Fixed Income Portfolios. Fees will be accrued daily and paid on a monthly basis.

iii. Early encashment may attract a redemption charge not exceeding 4% of the amount to be redeemed.

iv. any applicable charges for exiting the fund.

Currently, the preliminary charges and management fees at the date of registering this Offering Circular are as outlined in the following table. The Management Fee is payable by the Trust and will be accrued daily and paid on a monthly basis. Preliminary charges and early redemption charges shall be payable by unit holders. Please note that the Manager has, within the limits prescribed in the Trust Deed, the discretion to change fee amounts set out in this section from time to time. At least one month's notice will be provided to unit holders prior to implementation of any change in fees.

Table 2: FEE SCHEDULE

	JMD Fixed Income Portfolio	USD Fixed Income Portfolio	JMD Money Market Portfolio	JMD Equity Portfolio	Global Equity Portfolio
PRELIMINARY CHARGE	0%	0%	0%	0%	0%
MANAGEMENT FEE	3%	3%	3%	5%	5%

In addition, a performance bonus shall be separately calculated on the value of investments in each Equity Portfolio and accrued monthly. The Manager will earn an incentive fee of 25% of the return above the benchmark. The benchmarks are as outlined in the table below.

Holding Periods and Performance Benchmarks

The minimum holding period for units in each portfolio and their established benchmarks are as follows:

Table 3: HOLDING PERIODS AND PERFORMANCE BENCHMARKS

PORTFOLIO	HOLDING PERIOD	PERFORMANCE BENCHMARK
JMD Fixed Income Portfolio	90 days	GOJ 30 day T-Bill/ BOJ 30 Day CD
USD Fixed Income Portfolio	90 days	Bloomberg US Aggregate /FTSE T/Bill 3 mth
JMD Money Market Portfolio	90 days	GOJ 30 day T-Bill/ BOJ 30 Day CD
JMD Equity Portfolio	180 days	JSE Main Market Index
Global Equity Portfolio	180 days	S & P 500

8. PRICE MOVEMENTS IN THE FUNDS

A benefit of investing in the Funds is that the investor has the opportunity to participate in a pooled investment managed by a team of competent and professional financial experts. Notwithstanding that mentioned above, the investor must be aware that there will always be price fluctuations in the assets held in the Funds. As such, the past performance of the Funds is not a guarantee of future performance. As a consequence, there is no guarantee that the Unit price will always move upwards. The Funds own different types of investments, depending on their investment objectives.

The value of these investments may change from day to day, reflecting changes in interest rates, economic conditions, and company news. As a result of these changes, the value of a Fund's securities may go up or down, and the value of

your investment in the Fund, when you redeem it, may be more or less than when you purchased it. The full amount of your investment is not guaranteed. Please see past performance in table 4 below:

Table 4: PAST PERFORMANCE

PAST PERFORMANCE						
		YEARS				
		2021	2022	2023	2024	2025
JMD Fixed Income Portfolio	ANNUAL TOTAL RETURNS	3.75%	4.40%	5.70%	6.18%	6.06%
USD Fixed Income Portfolio		3.26%	3.72%	4.12%	3.66%	3.62%
JMD Money Market Portfolio		2.13%	3.50%	4.00%	4.00%	3.67%
JMD Equity Portfolio		5.28%	-18.26%	2.02%	10.21%	-1.93%
Global Equity Portfolio		16.81%	-34.04%	28.15%	32.25%	7.38%

9. PORTFOLIO INVESTMENT POLICY

The Unit Trust comprising of the JMD Fixed Income Portfolio, USD Fixed Income Portfolio, JMD Money Market Portfolio, JMD Equity Portfolio, and the Global Equity Portfolio, are separate and identifiable funds investing in a variety of assets. The values of the Units fluctuate with the market value of the assets in the funds. Hence, the value of the investments in the Funds is not guaranteed.

i. JMD Fixed Income Portfolio

Investment Objective

The fundamental investment objective of the Fixed Income Portfolio is to earn the highest level of income consistent with capital preservation and liquidity by investing primarily in Jamaican dollar bonds and money market instruments.

Who Should Invest in the Portfolio

The JMD Fixed Income Portfolio is suitable for investors who are conservative and income-oriented. This is a great account for investors with a medium-term goal or who prefer "low risk" investments but seek the opportunity to obtain attractive rates of return and for whom the security of principal is their primary concern.

Strategy

The Portfolio invests primarily in medium to long-term government bonds, corporate bonds, preference shares, and other fixed-income instruments, denominated in Jamaican dollars. It may also invest in fixed income assets denominated in other currencies.

The Portfolio may also invest in preference shares of companies and corporate bonds.

ii. USD Fixed Income Portfolio

Investment Objective

The fundamental investment objective of the USD Fixed Income Portfolio is to earn the highest level of income consistent with capital preservation and liquidity.

Who Should Invest in the Portfolio

The USD Fixed Income Portfolio is suitable for investors who are conservative and income-oriented. This is a great account for investors with a medium-term or long term goal or who prefer "low risk" investments with attractive rates of return and for whom the security of principal is their primary concern.

Strategy

The Portfolio invests primarily in medium-term and long-term bonds denominated in United States dollars. It also invests in short-term money market instruments, including Commercial paper, investment-grade obligations of companies based in the Caribbean, US, UK, and Canada, to generate higher yields on a total return basis, subject to the constraints set out in the General Restrictions below.

iii. JMD Equity Portfolio

Investment Objective

The Equity Portfolio seeks long-term capital appreciation by investing primarily in equity securities. The Portfolio employs an analytical approach to securities selection and offers a dynamic blend of growth and value investing styles.

Who Should Invest in the Portfolio

Investors seeking a well-diversified portfolio of stocks to maximize long-term growth of capital, with moderate dividend income, should invest in the Equity Portfolio. The Portfolio is intended for the long-term investor who is interested in maximizing the growth of funds and providing a good hedge against inflation. Investors with an aggressive risk profile should invest a greater percentage of their funds in this portfolio.

Strategy

The Portfolio invests primarily in publicly traded equity securities of companies domiciled in Jamaica, and internationally. These securities include common and preferred stock, shares in REITs, and debt securities.

In seeking to achieve its Investment Objective, the Manager allocates the Portfolio's assets primarily on the basis of the anticipated performance of companies as well as the relative performance of the various industries within the economy. The Manager takes into consideration the economic conditions as well as social and political factors that may affect the investments in that market. Fundamental and technical analyses are employed in the selection of individual companies.

In selecting securities denominated in various currencies, the Manager considers, among other factors, the effects of movements in the currency exchange rates on the values of such securities in a manner that will seek to maximize the Portfolio's total Jamaican dollar returns.

The Portfolio may also invest in debt securities of corporate and government issuers domiciled in various countries. The Portfolio may hold cash or cash equivalent positions pending investment or when the Manager considers this desirable as a result of market conditions.

iv. JMD Money Market Portfolio

Investment Objective

The fundamental investment objective of the JMD Money Market Portfolio is to earn the highest level of income consistent with capital preservation and liquidity by investing primarily in Jamaican dollar money market instruments.

Who Should Invest in the Portfolio

The JMD Money Market Portfolio is mainly for investors who are conservative and therefore is an ideal portfolio to invest their funds in the short term while earning to realize their long-term investment goals.

This portfolio is low risk and ideal for investors who want to hold funds in the short term.

Strategy

The Portfolio invests primarily in short-term instruments, denominated in Jamaican dollars. It may also invest in non-Jamaican, dollar-denominated money market instruments including Commercial paper, investment grade, and non-investment grade obligations of companies based in the Caribbean, US, UK, and Canada, to generate higher yields on a total return basis, subject to the regulations.

The Portfolio may invest in medium to long-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 Portfolio may also invest in corporate bonds.

v. Global Equity Portfolio

Investment Objective

The fundamental investment objective of the portfolio is to generate a stable level of income and capital appreciation by diversifying across global markets and providing a good hedge against inflation and investing in Blue-Chip companies.

Who Should Invest in the Portfolio

This portfolio is suitable for investors with a medium to aggressive risk tolerance seeking a diversified portfolio of stocks across global markets to maximize long-term capital growth and moderate dividend income.

Strategy

The Portfolio invests in Global Blue-Chip companies and fixed income instruments primarily in medium-term to long-term securities which provide a high-income yield and can offer the potential for capital appreciation. The portfolio may also invest in preference shares, shares in REITs, and fixed income securities with high yields.

In selecting securities, the focus will be mainly on USD-denominated securities. However, investments in other currencies are permitted, in so far as the Manager considers that currency exchange rate movements, may have a positive impact on the values of such securities.

The Portfolio may hold cash or cash equivalent positions from time to time, when the Manager considers it desirable as a result of market conditions.

10. VOTING RIGHTS

Unit holders do not possess voting rights in respect of the investments or operations of the Fund. All voting rights attached to portfolio investments are exercised at the discretion of the Manager or, in default, the Trustee.

11. GENERAL RESTRICTIONS

Concentration Limits

The Unit trust shall not purchase any securities or other assets of an issuer of more than ten percent (10%) of the net assets of the Trust, taken at market value at the time of the transaction.

The above provision would not apply, however, to a purchase of securities issued or guaranteed by the Government of Jamaica and the Bank of Jamaica or securities issued by any government, or corporation, where those securities have received an investment-grade credit rating from an international credit rating agency or other credit rating agency, recognized by the FSC.

Where the Unit Trust acquires security of an issuer other than as a result of the purchase and the acquisition results in the unit trust exceeding the limits described above, the unit trust shall not purchase any additional securities issued by that issuer whilst the relevant limits are exceeded.

Borrowing

The Manager is allowed to borrow money in an amount of up to 10% of the aggregate amount of the investments. The assets of the Fund may be charged or pledged in order to secure the borrowing. All interest, expenses and repayments of the debt will be payable from the fund.

12. CONFLICT OF INTEREST

The Manager may from time to time conduct financial, investment and other professional activities which may occasionally cause conflicts of interest. These activities include managing other portfolios, engaging in the business of dealing in securities, investment advisory services. The Manager may 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 to transactions for or with the Fund as agent or as principal and shall be entitled to receive and retain commissions that are customarily charged.

13. REMUNERATION OF THE TRUSTEE

The remuneration of the Trustee shall be agreed on from time to time by the Manager and the Trustee. The remuneration could be fixed or based on some percentage of the net deposited property and shall be payable by the Trust. The Trustee is also entitled to be repaid by the Trust, for the amount of all its disbursements, incurred in the performance of its duties under the Trust Deed.

14. ACCUMULATION OF INCOME (DISTRIBUTION)

It is not intended that distributions be made of income to Unit Holders in the Fund. The Trust does not distribute its income but rather reinvest it, and the Unit Holders enjoy the benefit of this reinvestment through accretions in the price of their units.

Audited statements will be prepared by the Manager and filed with the Trustee. Copies of the audited statements can be viewed during business hours at the offices of the Manager or accessed at any time on the BPM Financial Limited website (**www.bpmfinancial.com**).

15. ISSUE AND TRANSFER OF UNITS

Upon receipt of a completed application form and appropriate monies, the Manager may accept or reject the application. If it is accepted, the Manager will issue a receipt to the Unit Holder along with a contract note evidencing the number of units held by the Unit Holder. To transfer/encash units, a Unit Holder must submit a transfer form signed by him as the person transferring the units, and submit to the Manager, with proof of identity.

The Registrar upon receipt of the above documentation, and where applicable, monies, shall register the applicant/ transferee as may be the case, as the holder of the Units. The person transferring the units will remain entitled to the units, until the name of the person to whom it was transferred is entered as a Unit Holder in the Register, in respect of those units.

Statements will be dispatched to Unit Holders on a quarterly basis, specifying the number of units purchased or held, the name of the Unit Holder, and the value of their investment.

Keeping of Register

A register of Unit Holders will be kept by the Registrar. The Register will list the names and addresses of Unit Holders and the number of units held by each. Where a Unit Holder becomes the owner of units by virtue of an instrument of transfer, the Register will list the name and address of the transferor, the date of registration of the transfer, and the name and address of the transferee. The Register will be opened on each business day to each Unit Holder without charge.

Instruments of transfer must be signed by the transferor. Each instrument must be left with the Registrar for Registration.

Death or Bankruptcy of Unit Holders

Any person becoming entitled to Units in consequence of the death or bankruptcy of any sole Unit Holder or of the survivor of joint Unit Holders may upon producing such evidence as to his title, as the Manager thinks sufficient, either register himself as the Unit Holder of such Units upon giving to the Manager notice in writing of that desire or transfer such Units to some other person.

All limitations, restrictions, and provisions of the Trust Deed relating to transfers will be applicable to any such notice or transfer. On the death of a Unit Holder, the executor or administrators of the deceased's estate will be the only persons recognized as having title to the units.

On the death of any one of the joint holders of units, the survivor(s) will be the only person(s) recognized as having title to the units.

16. CONVERSION OF UNITS

A Unit Holder holding units in any Portfolio may convert those units to units in another Portfolio by serving the Manager with a Transfer Request Form. The Manager will sell units and buy units to effect the transfer.

17. VALUATION, PURCHASE, AND REDEMPTION OF UNITS

The NAV represents the fair value of all assets less all liabilities of a portfolio as at 3:00 p.m. Jamaican Time on the Valuation Date. Each Unit in a portfolio or class is valued using the Net Asset Value Per Unit (NAVPU). The NAVPU is calculated by taking the NAV of the particular portfolio on the relevant Valuation Date and dividing it by the number of Units outstanding or deemed to be outstanding, calculated to twelve decimal places.

The NAVPU for the Unit Trusts is published once a week, in the newspaper. The NAVs per unit are also available on the Manager's website, www.bpmfinancial.com. Where the underlying investments are represented by securities quoted on a regulated securities market or exchange, these are valued at the prevailing bid price as at the time of calculating the NAV.

However, if an investment is quoted, listed, or normally dealt in on one or more exchange or regulated markets, the Registrar shall adopt the price on the exchange or regulated market, which in the Manager's opinion, provides the principal market for such investment. Securities that are not quoted on any active market will be valued in accordance with the Manager's customary valuation methodology for such securities.

18. OTHER VALUATION DISCLOSURES

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

Derivatives

The Unit Trust may own a variety of investments including shares, bonds, debentures, promissory notes, and derivative instruments deriving their value from these underlying investments. The Unit Trust may also hold futures contracts, warrants, and other structured products including swaps, forwards, credit-linked notes, and shares in mutual funds. Though the Unit Trust proposes to use derivatives primarily for hedging purposes, the use of derivative instruments involves an inherent amount of risk, and as such the FSC requires that disclosure of their possible use be made in this offering circular.

19. STATEMENT OF INVESTMENT

In addition to the last audited statement of the fund, a Unit Holder may at any time request from the Trustee or Manager, a listing of the Investments in the portfolio in which that Unit Holder owns, provided that such listing gives information on the Investments held in the portfolio at the end of the quarter immediately preceding the request. The list of investments shall be outlined in the audited financial statement of the fund.

20. SPECIAL TAX CONCESSIONS AND WITHHOLDING TAX

By virtue of the provisions of Section 12(t) of the Income Tax Act of Jamaica ("ITA"), the income received by the Trustee of the Unit Trust is exempt from tax, and, if tax is deducted at source from such income, the Trustee of the Unit Trust is entitled to be refunded the amount so deducted. While distribution of income by the Trustee to the Unit Holders would be subject to Jamaican tax, the Unit Trust does not distribute its income but rather reinvests it, and the Unit Holders enjoy the benefit of this reinvestment through accretions in the price of their units.

When units are encashed, disposed of, or redeemed by a Unit Holder, the accretion thereupon realized by the Unit Holder is taxable in Jamaica as income, and is subject to Jamaican withholding tax at the applicable rate.

There is no stamp duty, transfer tax, or capital gains charged in Jamaica on the encashment, disposal, or redemption of units. For tax purposes, Unit Holders who are residents outside of Jamaica should seek advice as to the tax treatment of any investment in the Unit Trust Portfolios in their jurisdiction of residence.

Unit Holders may however seek to take advantage of section 12 of the Income Tax Act, which states that they shall be exempt 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, which has been acquired on or after the 1st June, 1999 where the following conditions apply.

The units are to be held by individuals for a period of not less than 5 years; the units are not transferable except on the death or bankruptcy of the investor;

Not more than 75 percent of the accretions realized in any year have been paid out; 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.

"Section 31A (6) of the ITA defines a money market fund as:

> "A pool of financial assets administered or managed collectively in respect of which-(a) at least 31 percent of the value as regards interest arising before 1st January, 2000;(b) at least 51 percent of the value as regards interest arising after 31st December, 1999, is comprised of interest-bearing instruments."

21. RISK FACTORS ASSOCIATED WITH THE FUND

A unit trust may hold different types of securities, depending on the portfolio's investment objectives. Different investments have different types of risks. The NAV will fluctuate in value to reflect the movement of the underlying assets.

We do not guarantee that the full amount of your original investment in any of the Portfolios will be returned to you. Investors need to take account of their risk tolerance as well as the amount of risk suitable for their investment goals. Below is a summary of the various types of investment risk that may be applicable to the Trust you decide to purchase.

Equity Risk

The value of a unit trust that invests in equity securities (also called stocks or shares) will be affected by changes in the market price of those securities. The price of a stock is affected by, among other things, individual company developments and by general economic and financial conditions in those countries where the company is located, carries on business, or where the stock is listed for trading.

Interest Rate Risk

Fixed-income securities are subject to risks resulting from changes in interest rates. When interest rates rise, bond prices fall, and so will the fund value of unit trusts that hold them. The income earned by a unit trust, and the income paid by the portfolios to shareholders, are also affected by changes in interest rates.

Credit Risk

Credit risk is the possibility that an issuer of a bond or other fixed-income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. Where the risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where the risk is considered to be lower.

Sovereign Risk

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability, and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political, and social factors.

This may reduce gains that the unit trust portfolio has derived from movements in a particular market. A unit trust portfolio that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Jamaica.

Foreign Currency Risk

The Jamaican dollar value of a unit trust's investments in foreign securities is affected by changes in the value of the Jamaican dollar, relative to the currency in which those securities are denominated. When a portfolio buys an investment priced in a foreign currency and the exchange rate between the Jamaican dollar and the foreign currency moves unfavorably, it could reduce the value of the portfolio's investment.

Liquidity Risk

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. As well, the liquidity of any particular security may depend on the general market liquidity of the jurisdiction(s) in which such security is traded. Furthermore, there may not exist a market for certain securities. Investments with low liquidity can have significant changes in market value.

Repurchase and Reverse Repurchase Risk

The Portfolios may enter into repurchase transactions and reverse repurchase transactions in order to earn additional income. In such situations the Portfolio is subject to the risk that the counterparty may not fulfill its obligations, resulting in a loss to the Portfolio.

Concentration Risk

A portfolio may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific countries. A portfolio may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the portfolio.

22. TERMINATION OF THE TRUST

The trust can be terminated in the following circumstances:

If any law is passed rendering illegal, or in the Trustee's opinion impractical, inadvisable, or contrary to the interest of the Unit Holders to continue the Trust.

i. If the Unit Holders by extraordinary resolution so determine.

ii. If the Trustee notifies the Manager of its intention to retire and no new Trustee has been appointed within six (6) months of the receipt of such notice by the Manager or within such extended period as the Manager agrees.

iii. If the Manager notifies the Trustee of its intention to retire and the Trustee fails to appoint another suitable person as Manager, who the Trustee considers to be a suitable replacement for the Manager within six (6) months after the notification of the Trustee or within such extended period as the Manager agrees.

iv. If either the Trustee or the Manager goes into liquidation and the other fails to appoint another suitable person as Trustee or Manager (as the case may be).

v. If the registration of the Unit Trust is cancelled by the Regulator pursuant to the provisions of the Unit Trusts Act.

On the Trust being terminated, the Trustee or (as the case may be) the Manager is required to:

Sell all investments held in the Trust, such sale being carried out and completed in such a manner and period after termination as the Trustee or the Manager considers advisable.

Distribute to Unit Holders in pro ratio to the number of units held by them all, net cash proceeds obtained from the sale of the property of the Portfolio. The Trustee is entitled to retain all monies sufficient to meet all costs, shares, expenses, claims, and demands arising out of the Trust's liquidation, including the fees of the Trustee, the Registrar, and the Manager.

From the date of termination fixed by the Manager in consensus with the Trustee, the right of Unit Holders with respect to redemption shall cease.

23. FINANCIAL YEAR-END

The Financial Year of the Trust ends on June 30.

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