



# MONEYMASTERS

**“growing the resources of its stakeholders”**

OFFERING CIRCULAR

MONEYMASTERS  
MULTIPLE PORTFOLIO FUND

CONDITIONS & REGULATIONS

**The Financial Services Commission does not pass upon the accuracy or adequacy of the information contained in this offering document. Any representation to the contrary will be deemed by the Commission to be a false and misleading statement.**

## **1. NAME AND IDENTIFICATION OF THE SCHEME**

The MoneyMasters Multiple Portfolio Fund is constituted by a Trust under a Trust Deed dated the 18<sup>th</sup> day of January, 2018 and registered as a Collective Investment Scheme (also herein referred to as the “CIS” or the “Fund”) under the Securities Act on the 1<sup>st</sup> day of August, 2017. By this Circular, the MML Moneybuilder Fund, the MML Growth Fund, the MML Equity Fund and the M7 Real Estate Fund (each, a “Portfolio”) are now being offered to Investors.

## **2. THE TRUSTEE**

The Trustee and Custodian, is JCSD Trustee Services Limited, a company duly incorporated under the Laws of Jamaica on July 21, 2008 with registered offices at 40 Harbour Street, Kingston. JCSD Trustee Services Limited is a subsidiary of the Jamaica Central Securities Depository (JCSD), which itself, is a wholly owned subsidiary of the Jamaica Stock Exchange (JSE). The principal business activity of JCSD Trustee Services Limited is that of providing trustee services to its clients. JCSD Trustee Services Limited is not licensed under the Financial Institutions Act, however, it satisfies the legal requirements to be a Trustee for a collective investment scheme. The Board of Directors of JCSD Trustee Services Limited are:

Mr. Livingstone Morrison	Chairman
Mr. Curtis Martin	Director
Mr. Alvaro Casserly	Director
Mr. Gary Peart	Director
Dr. Marlene Street Forrest	Director
Mr. Julian Mair	Director
Mr. Leo Williams	Director
Mr. Terron Francis	Deputy Chairman
Ms. Justine Collins	Director
Mrs. Kadyll McNaught-Hermitt	Company Secretary

## **3. THE MANAGER AND REGISTRAR**

The Manager is MoneyMasters Limited and the Trustee is the Registrar. MoneyMasters Limited was incorporated under the laws of Jamaica on July 26, 2005 and has its registered office at 5-7 South Avenue, Kingston 10, St. Andrew. MoneyMasters Limited has been a licensed securities dealer under the Securities Act since February 1, 2007 and its principal business activity is

dealing in securities. The Board of Directors of MoneyMasters Limited are presently:

Mr. Michael McNaughton	Interim Chairman
Ms. Claudette Crooks	Director .
Mr. Ewan Shaw	Director
Mr. Dennis Hickey	Director
Mrs. Carroll Miller	Director
Mr. Kevin Richards	Director
Dr. Maxine Wilson	Director
Lord Orville Thomas	Director

The Manager and the Trustee shall have the power to delegate the following functions to a suitably qualified independent third party:

- (a) Administration;
- (b) Sales; and
- (c) Custody.

The Fund is not being sold in any other jurisdiction other than Jamaica.

#### **4. AVAILABILITY OF THE TRUST DEED AND SUPPLEMENTAL DEEDS**

The Trust Deed and the most recent annual and interim reports can be inspected at the offices of the Trustee, JCSD Trustee Services Limited, located at 40 Harbour Street, Kingston and/or the offices of the Manager, MoneyMasters Limited, at 5-7 South Avenue, Kingston 10, St. Andrew, between the hours of 10:00 a.m. and 3:00 p.m. Mondays to Fridays.

A copy of the Trust Deed or any Supplemental Deeds thereto will be supplied by the Manager to any person on application at a charge of US\$20.00 (or its equivalent in Jamaican Dollars) per copy, or such other price as the Manager may decide.

#### **5. CONFLICT OF INTEREST**

The Trustee and Manager shall use their best efforts to avoid conflict of interest and, where such conflicts exist, to disclose any conflict of interest, where this may arise or may appear to arise in their respective roles of Trustee and

Manager of the Fund, and may be required to disclose this to the Financial Services Commission (FSC).

All transactions must be at "fair market value."

The Trustee and Manager are free to invest in Units of the Fund under the same conditions as Investors but may not otherwise benefit from the Fund other than by way of fees paid for their services.

## **6. SERVICE PROVIDERS**

### **(a) Auditors**

Ian Walters & company  
2B West Ivy Green Crescent  
Kingston 5

### **(b) Attorneys-at-law**

Vaccianna & Whittingham  
14 Herb McKenley Drive  
Kingston 6, Jamaica W.I.

### **(c) Banker**

National Commercial Bank Jamaica Limited  
1-7 Knutsford Boulevard  
Kingston 5, Jamaica W.I.

## **7. SELLING AGENT**

MoneyMasters Limited  
5-7 South Avenue,  
Kingston 10, Jamaica W.I.

## **8. BUYING AND SELLING UNITS**

Units can be bought and sold, after the public issue, on any working day at the prevailing "Ask" or "Offer" or "Issue" price and the "Bid" or "Purchase" or "Realization" price.

Prices must be determined and published at least once per week, along with the estimated yield, but the Manager reserves the right to determine the price on a fair value basis.

The **minimum number of units** that can be purchased for MML Money builder Fund, the MML Growth Fund and the MML Equity Fund is **1000** (whether initially or subsequent to the initial investment), and the minimum number of units remaining in the account cannot be less than 1000, unless the Manager so determines. The initial issue price of units shall be the equivalent of J\$1.00 per unit (exclusive of a Preliminary Charge not exceeding three percent (3%) or any lower fee set by the Manager, of the said price, if applicable).

Whilst for the **M7 Real Estate Fund** the **minimum number of units** that can be purchased is 20 (whether initially or subsequent to the initial investment), and the minimum number of units remaining in the account cannot be less than 20, unless the Manager so determines. The initial issue price of units shall be the equivalent of J\$500.00 per unit (exclusive of a Preliminary Charge not exceeding three percent (3%) or any lower fee set by the Manager, of the said price, if applicable).

Purchases by new Investors will require the completion of an Application Form and Client Agreement Form. All purchases will be confirmed by the issue of a Certificate, in a form to be determined by the Manager and Trustee.

All purchases are based on payment in full immediately, against which a Certificate will be issued along with a Receipt thereon.

No money should be paid to any person in Jamaica to acquire Securities unless that person is licensed or registered as a dealer under the **Securities Act**.

Encashment by existing Investors will require written encashment instructions and the presentation of a valid identification.

Settlement for encashment, under normal conditions, will be no later than five (5) days after the date of encashment.

Certain of the Portfolios require minimum holding periods and penalties may be applied by the Fund Manager in relation to early encashments, as stated in respect of the individual Portfolios.

Realization may be effected by purchase by the Manager (and shall be so effected if the said request in writing specifies so) or by the cancellation of the

Units and the payment of the Realization Price out of the Deposited Property or partly one and partly the other.

## 9. PRICE OF UNITS

The "Ask", "Offer" or "Issue" price is the price at which the Manager will sell units to the public on any working day. The "Bid" or "Purchase" or "Realization" price is the price at which the Manager will purchase units back from Investors. The "Ask" or "Offer" or "Issue" price and the "Bid" or "Purchase" or "Realization" price are based on the current selling and buying prices of the underlying investments in the Portfolios of the Trust Fund.

The Fund will be carried at "fair value".

"Fair Value" is determined by the closing prices of securities at the close of business for the respective valuation day. Prices will be published daily on our website, **[www.moneymasterslimited.com](http://www.moneymasterslimited.com)** and weekly in at least one of the local daily newspapers being currently the Jamaica Gleaner and the Daily Observer.

Valuation can be done on a daily basis but must be done at least once per week at the end of trading on any particular trading day.

Unit prices in each Portfolio will be determined based on the Net Asset Value ("NAV") of the Portfolio as computed at close of business on the day the Manager receives the request for subscription for units. Orders for purchase of units will therefore be executed at the price prevailing at the close of each business day, Monday to Friday, for orders received from 8.30 a.m. up to the time that the market closes on the Jamaica Stock Exchange. Any orders received after that time up to 4:30 p.m. will be executed at the price prevailing at the opening of the immediately following business day. Unit holders will be notified on the following business day of the number of units purchased based on the price of each unit and the funds received less any applicable fees and charges.

Orders for sale of units will be executed at the price prevailing at the close of the previous business day.

Suspension of dealings in the Collective Investment Scheme's securities may occur in any of the following circumstances:

- (a) On the instructions of the regulatory authorities;
- (b) Where a breach of the Trust Deed has occurred;

- (c) The occurrence of an Act of God rendering business dealings inoperable; or
- (d) Such other unforeseen circumstances as would incapacitate normal business operations.

## **10. METHODS OF VALUING & PRICING OF UNITS**

Unit Trust portfolios 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 the 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

The "Ask", "Offer" or "Issue" price of units is determined by dividing the value of the underlying investments of the respective Portfolios of the Fund by the number of units in issue of that Portfolio.

To the resultant price will be added: an appropriate provision for fiscal and purchase charges by adding thereto a Preliminary Charge not exceeding three percent (3%) of the said price or any lower fee set by the Manager (without taking into account the Preliminary Charge) together with any General Consumption Tax payable and any other taxes which may be levied or imposed by the Government and a rounding-up factor not exceeding one (1) cent.

The "Bid" or "Purchase" or "Realization" price of units (the price at which the Investor sells units back to the Manager) is determined by dividing the value of the underlying investments of the respective Portfolios by the number of units in issue of that Portfolio.

From the price per unit so obtained is deducted an amount for fiscal and sales charges, Loading Charge (if applicable) together with any General Consumption Tax payable and any other taxes and levies which may be imposed by the Government and an adjustment of the resultant price downwards by a rounding factor of not more than one (1) cent.

Any change in the fees described in this Offering Circular will be subject to the Manager providing not less than one (1) month's written notice prior to the effective date of the change in fees, to the Investors, by publication on the

website of MoneyMasters Limited and in a local daily newspaper currently being the Jamaica Gleaner and the Daily Observer.

#### **11. ACCUMULATION OF INCOME (DISTRIBUTION)**

The Trustee may determine whether there will be a distribution of income. Neither the Trustee nor the Manager gives any warranty or undertaking that there will be any distribution of income at any time. Any income received from interest or dividends on securities will be accounted for as soon as they are received, accumulated and transferred, net of any expenses involved, to the Deposited Property.

The M7 Fund reserves the right, at its discretion and subject to the recommendation of the Manager and the approval of the Trustee, to declare and distribute special dividends occasionally..

Audited statements will be prepared by the Auditors on behalf of the Manager and filed with the Trustee. Copies will be available for inspection by Investors during business hours (8:00 a.m. to 4:30 p.m.) at the offices of the Manager. Audited Statements will be prepared as at the Funds financial year end May 31 each year and upon receipt from the Auditors published on the Manager's website at ***www.moneymasterslimited.com***.

#### **12. STATEMENT OF INVESTMENT**

In addition to the last audited statement of the Fund, a list shall be included showing each investment which the fund has invested in. At any time, an Investor may request from the Trustee or Manager a listing of the investments in each Portfolio provided that such listing gives information on the Investments held in the Portfolio at the end of the quarter immediately preceding the request.

#### **13. BORROWING**

The Manager, with the concurrence of the Trustee, is allowed to temporarily borrow money, in an amount up to ten percent (10%) of the aggregate value of the investments and cash forming the Deposited Property, if such borrowing is deemed to be advantageous by the Manager and the Trustee. The outstanding amount of borrowing shall not, at any time, exceed ten percent (10%) of the aggregate market value of the Collective Investment Scheme's assets. For purposes of securing such borrowing and interest thereon, the Trustee shall be



at liberty to mortgage, charge or pledge in such manner as it shall think fit, all or any of the Investments comprised in the Deposited Property.

The Trustee and the Manager shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liability, costs, claims, or demands which they or either of them may suffer arising directly or indirectly from the operation of any borrowing arrangements.

At the date of this Offering Circular, there are no borrowings.

#### **14. INVESTMENT POLICY**

Generally, each Portfolio's investment portfolio will be managed so as to provide Investors with the highest possible returns on carefully selected assets.

The Collective Investment Scheme shall comply with the following investment restrictions:

- (a) , No more than fifteen percent (15%) of the net assets may be invested in illiquid assets;
- (b) No more than ten percent (10%) of its net assets shall consist of securities from one issuer, except in the case of:
  - i. securities issued by any government where those securities have received an investment grade credit rating; and
  - ii. securities issued or guaranteed by the Government of Jamaica and the Bank of Jamaica; and
  - iii. any other restriction imposed by the Financial Services Commission.

The Fund Manager will be assisted and guided in the creation and implementation of an investment policy for each Portfolio by an Investment Committee. The Investment Committee will also provide advice and guidance to the Fund Manager on corporate governance and risk management issues which arise in respect of or relating to the relevant Portfolio. The Investment Committee will be chaired by independent persons. The Investment Committee will comprise three independent members who are experienced in dealing with

investments in assets relevant to the particular Portfolios and two members from the Manager's management team.

### GENERAL FEATURES

In selecting investments denominated in currencies other than Jamaican dollars the Manager will seek to ensure on a best-efforts basis that any currency movements will have a positive impact on the value of the relevant investment.

These limitations come into effect once there are over 1,000,000 units in issue or deemed to be in issue.

The Units in the Fund do not carry with them the right to vote save and except for matters arising pursuant to Clause 16(d).

### **15. RISK FACTORS**

The CIS comprises Portfolios which feature diverse risk profiles ranging from very low to high. On offer, are Portfolios which are more suitable for conservative investors who have a moderate to low risk tolerance and for whom security of principal is their primary concern as well as Portfolios that cater to investors with a moderate to high risk tolerance and for whom higher levels of return is the primary objective. It must be noted that all cash and assets are held in trust and can only be released by legitimate written instructions.

In determining whether or not to invest in any of the Portfolios of this CIS, Investors need to take account of their risk tolerance as well as the amount of suitable risk based on their risk profile.

Below are some of the main general risk factors which may be associated with this CIS:

- (a) General Market Risk — the CIS will comprise different assets and be exposed to general trends and tendencies on the markets, which can be based on various external and often uncontrollable factors.
- (b) Default Risk — the issuer of a security held by a CIS or the debtor of a claim belonging to the CIS may default on its debt obligations. This could result in the corresponding assets of the CIS becoming economically impaired.
- (c) Liquidity Risk — the risk that arises from the difficulty of selling an asset. An investment may sometimes need to be sold quickly. Unfortunately, an inactive market may prevent the liquidation or limit

the funds that can be generated from the asset. If an asset is not liquid, a market for its sale may not exist at the time sale of the same is required.

- (d) Credit Risk – the price of the securities and money market instruments held by the CIS is dependent on factors specific to the issuers. There may be unforeseen credit events related to an issuer that may result in the value of the securities being impaired.
- (e) Economic and Industry Risk – the value of equities held by the CIS may be adversely affected by unforeseen and uncontrollable factors impacting specific industries and/or the wider economy on a local or global scale.
- (f) Foreign Exchange Risk – the CIS may from time to time hold assets denominated in other currencies for example the U.S. dollar. The value of these investments in the reporting currency may fluctuate due to changes in the currency's exchange rate. Returns generated in the foreign currency will decrease at those times when the local currency appreciates against the foreign currency.
- (g) Geopolitical Risk – the potential for political, socioeconomic and cultural factors to affect the viability, profitability and/or valuation of a particular asset.

## 16. **TERMINATION OF THE TRUST**

The Trust can be terminated in the circumstances set out below and with the consequential actions set out below:

- (a) Either the Trustee or the Manager may in their absolute discretion terminate the Trust by not less than one year's notice in writing to the other given so as to expire at the end of the next succeeding Accounting Year.
- (b) The Trust may be terminated by the Trustee in writing as follows:
  - (i) If the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee).
  - (ii) If in their opinion the Manager is incapable of performing its duties or has failed to perform its duties satisfactorily or has

acted in such a manner as to bring the Trust into disrepute or harmful to the interest of Investors. Where the Manager is dissatisfied with such opinion the matter shall be referred to the President for the time being of the Institute of Chartered Accountants in Jamaica or some person appointed by him for determination and his determination shall bind the Trustee and the Manager.

- (iii) If it becomes prohibited by law, including cancellation of registration of the CIS and the Trustee has been so notified or where in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.
  - (iv) If the Trustee notifies the Manager of the Trustee's desire to retire and no new Trustee has been appointed within six (6) months of the receipt of such notice by the Manager.
- (c) The Trust may be terminated by the Manager in its absolute discretion by notice in writing as follows:
- (i) on any date after the date hereof if on such date the aggregate value of the Deposited Property shall be less than the Jamaican dollar equivalent of US\$100,000; or
  - (ii) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust.
- (d) At any time after fifteen (15) years from the date hereof by Extraordinary Resolution of a meeting of the Investors duly convened and held, and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said resolution may provide.
- (e) The Trust will automatically terminate upon the CIS ceasing to be registered for any reason.
- (f) In any event of termination by the Trustee, the Manager will receive one year's notice. In the event of termination by the Manager, the Trustee will receive one year's notice. Under any circumstances of termination, the investors will receive six (6) months' notice except that termination because of prohibition by law may be effected at shorter notice.

(g) On termination of the Trust, the Trustee is required to:

- (i) Sell all investments held by it as part of the Deposited Property, such sale being carried out and completed in such manner and period after termination of the Trust as the Trustee considers advisable.
- (ii) Distribute from time to time to Investors in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realization of the Deposited Property. The Trustee shall not be bound (except in the case of final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay twenty-five cents (\$0.25) in respect of each unit. The Trustee is entitled to retain all monies sufficient to meet all costs, charges, expenses, claims and demands arising out of the Trust's liquidation. Distribution to Investors must be made against Certificates and on interim distributions the Certificates' must be endorsed with such payments. Certificates must be surrendered on final payments being made. Unclaimed proceeds may, after twelve months' expiration after being payable be paid by the Trustee into court, subject to deduction of expenses arising therefrom.

#### **17. REMUNERATION OF THE MANAGER AND TRUSTEE**

The remuneration of the Manager shall be as stated in relation to each Portfolio, subject to the terms of the Trust Deed. The remuneration of the Trustee (as fixed by the Manager from time to time, the basis being some fixed percentage of the value of the Fund) shall be payable by the Manager out of the Deposited Property. The Trustee shall in addition to such remuneration be entitled to be paid out of the Deposited Property the amount of all its disbursements wholly and exclusively incurred in the performance of its duties under the Trust Deed. The remuneration of the Trustee shall be reviewed every two (2) years after the commencement of the Trust.

#### **18. PURCHASE, ISSUE, PLEDGING AND TRANSFER OF UNITS**

Before purchasing units, it is important that Investors read this Offering Circular in its entirety. For those aspects of this Circular that need further explanation Investors should contact the offices of the Manager. When

Investors feel that they have understood all the features of this investment and intend to proceed, they should complete the Application Form attached to this Offering Circular and forward same to MoneyMasters Limited together with the relevant payment in full. Upon receipt of a completed application form and monies representing the value of the number of units applied for, the Manager will issue a Certificate and a receipt, confirming the transaction.

In the event that the purchase was made with a cheque, the Manager requires a minimum waiting period, comparable with that set by the Commercial Banks in Jamaica, before the purchase is processed. If a cheque is dishonoured by the bank, the Manager reserves the right to cancel the unit holdings of the applicant after reasonable efforts have been made to secure the replacement of these funds.

Subject to alternative procedures which the Fund Manager may prescribe, to transfer units, Investors must send the Certificate (by mail or by hand) with an authorizing letter and a completed Transfer Form to the Manager who will have a new Certificate issued and returned. Instruments of Transfer must be signed by the Transferor. Each instrument of Transfer must be left with the Trustee for registration along with the Certificate(s) relating to the units being transferred. There is no fee chargeable for the issue of a new Certificate in the name of the transferee or a balance contract note, if necessary, in the name of the Transferor.

Certificates are in the form set out in Schedule B of the Trust Deed or as agreed between the Manager and the Trustee. They are issued in serial numbers and specify the number of Units and the names of Investor(s). Certificates may be issued in any denomination of 200 or more units.

Where a Certificate becomes mutilated or lost, the Trustee in its discretion may issue a new Certificate. Appropriate evidence of mutilation, loss, theft, destruction, etc. has to be supplied before the issue of a new Certificate can be effected.

A register of Investors will be kept by or on behalf of the Trustee. The register will list the names and addresses of Investors, the number of Units held and the serial number of the Certificates held by each Investor. Where an Investor 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 open on each business day to inspection of any Investor or any person authorized in writing by such Investor, without charge.

A body corporate may be registered as an Investor or as one of joint Investors. When encashing Units, the seal and authorizing signatures of the body corporate will be required on all documents.

Any person becoming entitled to units in consequence of the death or bankruptcy of any sole Investor or of the survivor of joint Investors may, subject as hereinafter provided, upon producing such evidence as to title, as the Trustee shall think sufficient, either by registering as the Investor of such Units upon giving to the Trustee notice in writing of such desire; or transfer such Units to some other person, and all the limitations, restrictions and provisions of the Trust Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Investor.

On the death of a sole Investor, prior to distribution of the estate, the executors 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.

**Purchased units may be pledged as collateral by investors in keeping with the procedures determined by the Manager and the Trustee.**

## 19. APPLICABLE TAXATION

Applicable taxation provisions are summarized and stated in the tax status section of the features of each Portfolio.

Each such tax status statement summarizes the tax position of the relevant Portfolio as at the date of this Offering Circular, as it is understood by the Manager and the Trustee. The Manager and the Trustee do not guarantee the correctness of the various summaries, and shall not be liable in the event that any aspect thereof is or becomes incorrect, incomplete or otherwise inaccurate. Investors should consult a tax advisor about their situation.

Investors resident for tax purposes outside Jamaica should seek advice in the jurisdiction where they are resident as to tax treatment in that jurisdiction of an investment in the MoneyMasters Multiple Portfolio Fund.

## 20. ACCOUNTS

The Manager is required by the Trust Deed to send to Investors once a year and no later than six (6) months after the end of the period to which they relate

Accounts containing as a minimum information indicated in Schedules "C" and "D" of the Trust Deed.

The Fund's financial year end is May 31. Quarterly interim and annual reports are filed with the Financial Services Commission. The financial statements shall be published within ninety (90) days after the financial year has ended.

The annual and interim financial reports can be viewed on the Manager's website at **[www.moneymasterslimited.com](http://www.moneymasterslimited.com)** and at our offices at 5-7 South Avenue, Kingston 10, St. Andrew.

## **21. THE PORTFOLIOS OFFERED**

The four (4) Portfolios being offered will have the following features:

### **MML MONEYBUILDER FUND**

#### ***Investment Objective***

To provide primarily an attractive income to investors whilst seeking to protect initial capital.

#### ***Primary Investments***

This Portfolio will seek to invest in Sovereign bonds, Investment Grade Corporates and Corporate Issues secured by Government Securities. The Portfolio may also make investments in suitable securities and corporate bonds which fall in the category of allowable securities described in the Financial Services Commission Securities Industry Advisory SR-ADVI-17/12-0009-1.

#### ***Investment Horizon***

The Portfolio has a medium to long term horizon.

#### ***Management Style***

Funds received from investors are carefully managed in low risk fixed income securities which provide a steady return on investments

#### ***Currency***

The Portfolio will be recorded in United States currency.

#### ***Asset Allocation & Description***

The Portfolio will maintain at least eighty percent (80%) of its assets in Sovereign Securities & Allowable Securities which include Treasury Securities,



Repurchase Agreements backed by Allowable Securities, , Bonds, Secured Corporate Notes, Debentures and Central Bank Certificates of Deposit. The Portfolio will NOT:

- (a) Invest more than ten percent (10%) of the value of the Portfolio in any one company or body (other than securities issued by or guaranteed by the Government of Jamaica or its agencies or instrumentalities);
- (b) And further provided that not less than five percent (5%) of the value of Units in the Fund held by Investors, other than the Manager and its subsidiary and associated companies, shall consist of cash and money market instruments having a dollar-weighted average maturity of ninety (90) days or less.
- (c) Invest in more than ten percent (10%) of the total nominal amount in any one class of securities in any company or body;
- (d) Invest in equity securities (quoted and unquoted);
- (e) Invest in real estate;
- (f) Invest more than fifteen percent (15%) of the value of the Portfolio in a country's debt or countries other than Jamaica including the Caribbean and G20 Countries such as Canada, China, the United States of America, the United Kingdom and the European Union.

### ***Risk Profile***

This Portfolio is a low to moderate risk vehicle. This Portfolio is suitable for investors who are conservative, have a low-to-moderate risk tolerance and for whom security of principal is their primary concern.

The primary risks to be faced by this Portfolio are credit and liquidity risks. These may be mitigated by diversification and excellent credit quality selection. Liquidity risks may be mitigated by holding assets that are readily tradeable.

### ***Investment Committee***

The Chair of the Collective Investment Scheme Committee is Mr. Kevin Richards. Mr. Richards is the Chief Executive Officer of Kingston Properties Limited where he is tasked with driving the strategic objectives of the company and maximizing shareholders' value. His career spans over twenty (20) years of experience in the areas of media, investment management and real estate. He is a former Senior Director at Investments at Jamaica's National Insurance Fund, a multi-billion-dollar government-controlled pension scheme and has

held senior executive positions with leading investment houses in Jamaica. He holds a Bachelor of Arts Degree in Spanish and Economics from the University of the West Indies; a Master of Arts Degree in Economics from Dalhousie University, Nova Scotia, Canada; a certificate from the Canadian Securities Institute and he successfully completed the Real Estate Salesman course from University of Technology in Jamaica. He currently chairs the Real Estate Board of Jamaica and the Commission of Strata Corporations and chairs the Finance Committee of both institutions and is a member of the Developer's Application and Audit Committees. He was also a Commissioner of the Financial Services Commission between 2017 - 2019.

### ***Minimum Investment***

The minimum investment is One Hundred United States Dollars (US\$100.00). There is no subsequent investment limit in this Fund.

### ***Tax Status***

Investors will benefit from the following tax provisions:

- (i) The income received by way of dividends and interest by the Trustee of the Fund is exempt from tax and if tax is deducted at source from such income the Trustee is entitled to be refunded the amount so deducted for the benefit of the Fund; and
- (ii) Investors pay no transfer tax when their Units are encashed, disposed of or redeemed.

Investors will be liable to applicable withholding income tax on any accretion in the value of their Units at the time of sale if at least fifty-one percent (51%) of the Portfolio is comprised of interest-bearing instruments. Otherwise, withholding tax will not apply. Based on the primary investments of the Portfolio, it will be comprised of only interest-bearing instruments, so withholding tax would be applicable.

However, there will be exemption from income tax on accretion in value on any such Unit which is encashed after the expiry of five (5) years commencing from the date of purchase provided that the Investor has held the Unit for that period and satisfies other provisions of Section 12 (ak) of the **Income Tax Act**. The relief would be available only to Investors who are individuals. The relief would also be available only on Units purchased up to an aggregate sum of J\$1,000,000.00 in each year of assessment for the said five years.

In the event that the Trustee determines that there will be a distribution of income, such distribution to Investors would be subject to applicable withholding tax under Jamaican law for individuals and companies.

### **Fees**

The Manager may receive a maximum of one percent (1%) as a Preliminary Charge on the sale of Units of the Portfolio's Deposited Property. If the Manager waives the imposition of a Preliminary Charge on the sale of Units, then they may increase their Management fee to a maximum of two percent (2%).

## **MML GROWTH FUND**

### ***Investment Objective***

The primary investment objective of the MML Growth Fund is the long-term growth of capital.

### ***Primary Investments***

The Portfolio will seek to invest in both domestic and international fixed income securities, directly or through other types of investment funds. The Portfolio will seek to achieve diversification both geographically and across sectors.

### ***Holding Period and Early Encashment***

Since the Portfolio is primarily a trading portfolio of bonds, to facilitate the growth of the Portfolio, a minimum holding period of ninety days is required by all investors. If the investment is less than ninety (90) days, any gains accrued will be withheld.

### ***Investment Horizon***

The Portfolio will employ a pooled investment strategy assuming a long investment time frame.

### ***Management Style***

The Portfolio will utilize a combination of selecting those bonds that are undervalued and will outperform the market and those which meet the Investment Managers stated performance criteria.

### ***Currency***

The Portfolio will be single-currency denominated in Jamaican Dollars (JMD) only effective September 01, 2025. The Portfolio assets will be recorded in Jamaican Dollars, but assets may be held in a mix of currencies.

### ***Asset Allocation & Description***

The Fund Manager will distribute the money in the Portfolio amongst different assets, directly as well as through investment in other types of investment funds in order to benefit from the significant opportunities to be gained from trading bonds. The assets in this Portfolio are local and international bonds, both Sovereigns and Investment Grade Corporates and all other assets that fall in the category of allowable securities described in the Financial Services Commission Securities Industry Advisory SR-ADVI-17/12-0009-1. On a routine basis, the asset allocation shall be done by the Fund Manager within the limits stated under established Investment Policy Guidelines of the Portfolio. In significantly changed market conditions, the asset allocation limits shall be reviewed or reset by the Investment Committee.

### ***Risk Profile***

The primary risks to be faced by this Portfolio are credit and liquidity risks. These may be mitigated by diversification and excellent credit quality selection. Liquidity risks may be mitigated by holding assets that are readily tradeable. This portfolio is suitable for investors with a moderate to low risk tolerance and who are seeking returns above inflation and long-term growth of capital. These investors may have a long-term horizon.

### ***Investment Committee***

The Chair of the Collective Investment Scheme Committee is Mr. Kevin Richards. Mr. Richards is the Chief Executive Officer of Kingston Properties Limited where he is tasked with driving the strategic objectives of the company and maximizing shareholders' value. His career spans over twenty (20) years of experience in the areas of media, investment management and real estate. He is a former Senior Director at Investments at Jamaica's National Insurance Fund, a multi-billion-dollar government-controlled pension scheme and has held senior executive positions with leading investment houses in Jamaica. He holds a Bachelor of Arts Degree in Spanish and Economics from the University of the West Indies; a Master of Arts Degree in Economics from Dalhousie University, Nova Scotia, Canada; a certificate from the Canadian Securities Institute and he successfully completed the Real Estate Salesman course from University of Technology in Jamaica. He currently chairs the Real Estate Board

of Jamaica and the Commission of Strata Corporations and chairs the Finance Committee of both institutions and is a member of the Developer's Application and Audit Committees. He was also a Commissioner of the Financial Services Commission between 2017-2019.

### ***Minimum Investment***

The minimum investment is Fifty Thousand Jamaican Dollars (J\$50,000.00). There is no subsequent investment limit in this Fund.

### ***Tax Status***

Investors will benefit from the following tax provisions:

The income received by way of dividends and interest by the Trustee of the Fund is exempt from tax and if tax is deducted at source from such income the Trustee is entitled to be refunded the amount so deducted for the benefit of the Fund; and

- (i) Investors pay no transfer tax when their Units are encashed, disposed of or redeemed; and
- (ii) Investors will be liable to applicable withholding tax on any accretion in the value of their Units at the time of sale if at least fifty one percent (51%) of the Portfolio is comprised of interest-bearing instruments. Otherwise, withholding tax will not be applied. Based on the primary investments of the Portfolio, it will be comprised of only interest-bearing instruments, so withholding tax would be applicable.

However, there will be exemption from income tax on accretion in value on any such Unit which is encashed after the expiry of five (5) years commencing from the date of purchase provided that the Investor has held the Unit for that period and satisfies other provisions of Section 12 (ak) of the **Income Tax Act**. The relief would be available only to Investors who are individuals. The relief would also be available only on Units purchased up to an aggregate sum of \$1 Million in each year of assessment for the said five years.

In the event that the Trustee determines that there will be a distribution of income, such distribution to Investors would be subject to applicable withholding tax under Jamaican law for individuals and companies.

### ***Fees***

The Manager may receive a maximum of two percent (2%) as a Preliminary Charge on the sale of Units and a Management fee not exceeding three percent (3%) of the Portfolio's Deposited Property. In the event the Manager waives the imposition of a Preliminary Charge (not to exceed two percent) on the sale of Units then they may increase their management fee to a maximum of five percent (5%).

## **MML EQUITY FUND**

### ***Investment Objective***

The Fund's investment objective is to produce attractive returns to investors. The primary objective is to achieve significant capital appreciation.

### ***Primary Investments***

The Fund will seek to invest in both domestic and international equities, directly or through other types of investment funds. The Fund will seek to achieve diversification both geographically and across sectors.

### ***Holding Period and Early Encashment***

The fund will be primarily a trading portfolio of stocks, which will facilitate the growth of the Portfolio. Funds invested will be subjected to a minimum holding period of ninety (90) days. If however, the investment is for less than ninety (90) days, any gains accrued will be withheld.

### ***Investment Horizon***

Since the Fund provides opportunity of exit and entry every month, the timeframe of remaining invested may vary from very short to very long for different investors. The Fund will however, deploy a pooled investment strategy assuming long investment timeframes.

### ***Management Style***

The Fund will utilize a combination of growth, top down and bottom-up styles.

### ***Risk Profile***

Moderate to high risk. The main risks associated with this class of asset are inherent, market, economic and industry risks. The portfolio risk mitigation strategy will rely on geographical & sector diversification and other risk

mitigation strategies. The Portfolio is suitable for investors with a moderate to high risk tolerance and for whom growth is the primary concern.

### ***Investment Committee***

The Chair of the Collective Investment Scheme Committee is Mr. Kevin Richards. Mr. Richards is the Chief Executive Officer of Kingston Properties Limited where he is tasked with driving the strategic objectives of the company and maximizing shareholders' value. His career spans over twenty (20) years of experience in the areas of media, investment management and real estate. He is a former Senior Director at Investments at Jamaica's National Insurance Fund, a multi-billion-dollar government-controlled pension scheme and has held senior executive positions with leading investment houses in Jamaica. He holds a Bachelor of Arts Degree in Spanish and Economics from the University of the West Indies; a Master of Arts Degree in Economics from Dalhousie University, Nova Scotia, Canada; a certificate from the Canadian Securities Institute and he successfully completed the Real Estate Salesman course from University of Technology in Jamaica. He currently chairs the Real Estate Board of Jamaica and the Commission of Strata Corporations and chairs the Finance Committee of both institutions and is a member of the Developer's Application and Audit Committees. He was also a Commissioner of the Financial Services Commission between 2017 - 2019.

### ***Currency***

The Portfolio will be single-currency denominated in Jamaican Dollars (JMD) only. The Fund assets will be recorded in Jamaican Dollars, but assets will be held in other currencies. Investors may buy units in the fund in Jamaican Dollars only. Investors will be repaid in Jamaican Dollars only effective September 01, 2025 for new investors in the fund. .

### ***Asset Allocation & Description***

The Fund Manager recognizes that the asset allocation process is the single most important factor in determining whether investment objectives are achieved. Asset allocation is the distribution of Dollars money amongst different asset classes. Two (2) primary asset classes for this Fund are local and international equities. On a routine basis, the asset allocation shall be done by the Fund Manager within the limits stated under established Investment Policy Guidelines of the Fund. In significantly changed market conditions, the asset allocation limits shall be reviewed or reset by the Investment Committee. The Fund shall adopt the following investment strategy:

- (a) The Fund will be actively managed through appropriate sector allocation and stock picking backed by sound research;
- (b) The investment portfolio shall be focused on growth stocks. Stock picking shall be done through a combination of top-down and bottom-up approaches;
- (c) With a view to minimize unsystematic risk, the Fund will be diversified within as well as across sectors;
- (d) All income normally will be re-invested during the year; and
- (e) Subject to the limitations prescribed under Investment Policy Guidelines.

### ***Minimum investment***

One Thousand Jamaican Dollars (J\$1,000.00). There is no subsequent investment limit in this Fund.

### ***Tax Status***

Investors will benefit from the following tax provisions:

- (i) The income received by way of dividends and interest by the Trustee of the Fund is exempt from tax and if tax is deducted at source from such income the Trustee is entitled to be refunded the amount so deducted for the benefit of the Fund; and
- (ii) Investors pay no transfer tax or capital gains tax (on accretions in the value of Units) when their Units are encashed, disposed of or redeemed.

### ***Fees***

The Manager may receive a maximum of two percent (2%) as a Preliminary Charge on the sale of Units and a Management fee not exceeding two percent (2%) of the Fund's Deposited Property. In the event the Manager waives the imposition of a Preliminary Charge (not to exceed two percent (2%) on the sale of Units then they may increase their management fee to a maximum of five percent (5%).

In the event that the Fund produces returns which outperform the Jamaica Stock Exchange Main Index in any year of operation, the Fund Manager will, in addition, be entitled to a performance incentive fee equal to twenty percent (20%) of the excess performance.



## ***M7 REAL ESTATE FUND***

### ***Investment Objective***

To provide primarily an attractive income and capital gain to investors whilst seeking to protect initial capital.

### ***Primary Investments***

This Portfolio will seek to invest in real property, shares of real estate companies, real estate investments trusts (REITS), senior secured debt and secured real estate structured notes.

### ***Holding Period***

The fund will be primarily investing in real property, shares of real estate companies, real estate investments trusts (REITS), senior secured debt and secured real estate structured notes, which will facilitate the growth of the Portfolio. Funds invested will be subjected to a minimum holding period of ninety (90) days. During this period, redemptions or withdrawals will not be permitted.

### ***Investment Horizon***

The Portfolio has a medium to long term horizon.

### ***Management Style***

Funds received from investors are carefully managed in an active manner.

### ***Investment Committee***

The chair of the Investment Committee is Mr. Ewan Shaw. Mr. Shaw is a Caribbean regional expert practitioner and academic in the areas of loan administration, credit analysis, financial management and collection techniques.

He has over twenty-six years in the financial sector of which twenty was spent in the area of credit administration. He is a Certified Wealth Manager (CWM), Certified Risk Analyst (CRA) and a distinguished Fellow of the American Academy of Financial Managers (FAAFM).

Mr. Shaw has comfortably combined the practice of credit administration with academia and has been a course lecturer and co-ordinator in the Lending, Securities and Financial Management modules at the University of Technology, Jamaica, College of Business and Management (COBAM). He is also a facilitator on the UTECH MBA and JSE on-line Post Graduate Diploma programmes. Mr. Shaw currently sits on the Academic Review Committee of the JSE

### ***Currency***

The Portfolio will be recorded in Jamaica currency.

### ***Asset Allocation & Description***

The Portfolio will maintain at least eighty percent (80%) of its assets in real estate properties or secured real estate structured notes. The Portfolio will NOT:

- (a) Invest more than thirty-three percent (33%) of the value of the Portfolio in any one property, secured real estate structured note or REIT;
- (b) Invest more than seventy-five percent (75%) of the total nominal amount in any one class of securities, including any REIT or real estate company;

### ***Risk Profile***

This Portfolio is a medium to high-risk vehicle. This Portfolio is suitable for investors who have a medium to high risk tolerance and for whom security of principal is their primary concern.

The primary risks to be faced by this Portfolio is liquidity risks. Liquidity risk may arise from the difficulty of selling an asset. Additionally, an active market may not exist at the time that sale of an asset is desired thus preventing liquidation or limiting the funds that can be generated from the sale of assets in the portfolio.

### ***Minimum Investment***

The minimum investment is Ten Thousand Jamaican Dollars (J\$10,000.00). There is no subsequent investment limit in this Fund.

## ***Tax Status***

Investors will pay no transfer tax when their Units are encashed, disposed of or redeemed. Withholding tax will not apply.

However, there will be exemption from income tax on accretion in value on any such Unit which is encashed after the expiry of five (5) years commencing from the date of purchase provided that the Investor has held the Unit for that period and satisfies other provisions of Section 12 (ak) of the **Income Tax Act**. The relief would be available only to Investors who are individuals. The relief would also be available only on Units purchased up to an aggregate sum of J\$1,000,000.00 in each year of assessment for the said five years.

In the event that the Trustee determines that there will be a distribution of income, such distribution to Investors would be subject to applicable withholding tax under Jamaican law for individuals and companies.

## **Fees**

The Manager reserves the right to waive fees. In the event the Manager waives the imposition of a Preliminary Charge (not to exceed two percent (2%) on the sale of Units then they may increase their management fee to a maximum of five percent (5%).

## **22. IMPORTANT STATEMENTS**

**Collective Investment Schemes** 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 the CIS's securities may go up or down and the value of your investment in the CIS, when you redeem it, may be more or less than when you purchased it. The full amount of your investment is not guaranteed.

Past performance of the Collective Investment Scheme should not be taken as an indication of future performance.

Other important information is provided in the financial statements as well as other disclosure documents of the Collective Investment Scheme which may be obtained from the Manager's office.

### 23. APPLICATION FORM

See Attached.

### 24. NOTICES

All notices can be viewed on the Manager's website at ***www.moneymasterslimited.com*** and at our offices at 5-7 South Avenue, Kingston 10, St. Andrew.

### 25. DATE OFFERING CIRCULAR SUBMITTED FOR REGISTRATION

Offering Circular submitted to the Financial Services Commission for registration on Offering Circular was registered on September 29, 2025 ("Effective Period").

This Offering Circular is valid until on the September 28, 2026. Once the Effective Period has expired, this Offering Circular cannot be used as the basis for marketing of the MoneyMasters Multiple Portfolio Fund.

The Offering Circular can be viewed on the Manager's website at ***www.moneymasterslimited.com*** and at its offices at 5-7 South Avenue, Kingston 10, St. Andrew.

### 26. FULL RESPONSIBILITY

The Manager accepts full responsibility for the accuracy of the statements contained herein. Having made all reasonable enquiries, the Manager to the best of its knowledge and belief, confirms that there are no other facts the omission of which would make any information or statement in this Offering Circular misleading.

**IMPORTANT: If you are in any doubt about the contents of this document, you should seek independent financial advice.**

### FOR FURTHER INFORMATION CONTACT:

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