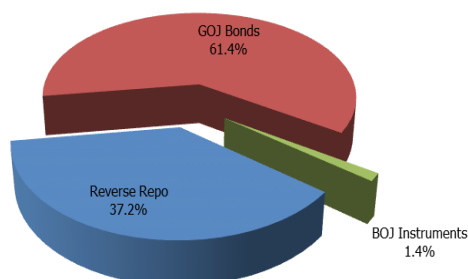


# USD UNIT TRUST FACT SHEET

November 2 2015

## ASSET ALLOCATION

**XM Fund Composition**



### Price and Performance

NAV: US\$1.0346

As of 02/11/2015

Year to date Growth: 2.14%

As of 02/11/2015

Estimated Yearly Yield: 2.30%

As of 02/11/2015

Currency Allocation: The total portfolio is denominated in USD

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

Fees	Management Fee of 1.5%
Fund Managers	NCB Capital Markets Ltd
Trustee	MF&G Asset Management Ltd

## NCBCM USD MONEY MARKET PORTFOLIO (XM FUND)

### Investment Objective

The investment objective of the USD Money Market Portfolio is to provide US dollar-denominated current income, while providing capital preservation and liquidity by investing in short-term money market and other interest bearing instruments.

### Target Investor Type

Investors who are conservative, income oriented or may be looking for a place to invest hard currency pending a longer term investment decision.

Investors with a short term investment horizon for whom principal security is their primary concern.

### Risk Tolerance

Low

### Investment Strategy

Investments are primarily USD short term to medium term debt securities issued or backed by the Government of Jamaica. Other investments include instruments issued or backed by the governments of the US, UK and Canada or agencies of these governments, subject to various investment constraints.

The portfolio may also invest in commercial paper and investment grade obligations of sovereigns and companies globally.

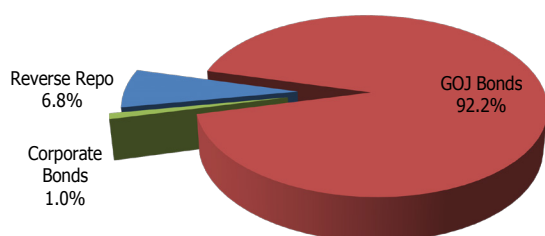
The portfolio may invest in medium term debt securities to the extent that such securities provide a high income yield and/or are believed to be undervalued and offer the potential for capital appreciation in the short term.

### Top 5 Holdings

REPURCHASE AGREEMENTS	37.2%
GOJ 5.00% 2016 FR BENCHMARK INVESTMENT NOTES	33.5%
GOJ 5.25% 2020 FR BENCHMARK INVESTMENT NOTES	23.6%
GOJ 8.00% 2019 EURO BONDS	2.9%
BOJ USD 5.00% 2017	1.4%

## ASSET ALLOCATION

### xB Fund Composition



### Price and Performance

NAV: US\$1.0399

As of 02/11/2015

Year to date Growth: 1.11%

As of 02/11/2015

Estimated Yearly Yield: 3.48%

As of 02/11/2015

Currency Allocation: The total portfolio is denominated in USD

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

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

## NCBCM USD BOND PORTFOLIO (xB FUND)

### Investment Objective

To maximize total return through capital appreciation and income by investing in medium to long term fixed income securities.

### Target Investor Type

Medium to long term investors who have a moderate to aggressive risk profile and are seeking capital appreciation.

Investors willing to accept potentially moderate to high fluctuations in unit prices over the short term.

### Risk Tolerance

Medium to High

### Investment Strategy

Investments are primarily medium to long term fixed income investments given that such securities provide a high income yield and offer the potential for capital appreciation in the short term.

The portfolio invests primarily in US dollar medium to long-term debt securities issued or backed by the Government of Jamaica and, instruments issued or backed by the governments of the US, UK and Canada or agencies of these governments.

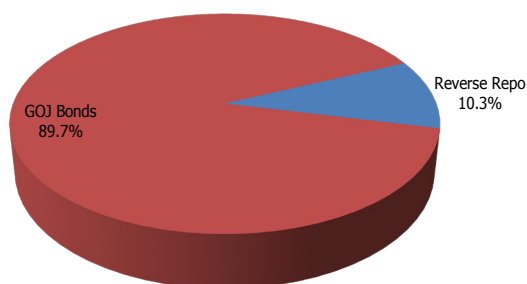
The portfolio may also invest in Commercial paper and investment grade obligations of sovereigns and companies globally as well as in shares and debt securities with investment grade credit rating.

### Top 5 Holdings

GOJ 5.25% 2020 FR BENCHMARK INVESTMENT NOTES	60.6%
GOJ 7.625% 2025 EURO BONDS	28.5%
REPURCHASE AGREEMENTS	6.8%
GOJ 6.75% 2028 EURO BONDS	2.0%
JAMAIR 8.125% 2027 EURO BONDS	1.0%

## ASSET ALLOCATION

**/B Fund Composition**



### Price and Performance

NAV: J\$10.9096

As of 02/11/2015

Year to date Growth: 7.71%

As of 02/11/2015

Estimated Yearly Yield: 3.74%

As of 02/11/2015

Currency Allocation: The total portfolio is denominated in USD

## NCBCM INDEXED BOND PORTFOLIO (iB FUND)

### Investment Objective

To maximize total return in JMD through exposure to USD denominated short term to medium term USD fixed income securities.

### Target Investor Type

The USD Indexed Bond Portfolio is suitable mainly for institutional and retail investors who have a moderate to aggressive risk profile and are seeking hard currency exposure but may be limited to holding a small percentage of USD denominated assets.

Those investors will be able gain exposures to available US denominated investment securities while adhering to their policy limits.

### Risk Tolerance

Medium to High

### Investment Strategy

Investments are primarily short to medium term USD fixed income instruments given that such securities provide a high income yield and offer the potential for hedging currency risks associated with the Jamaican currency.

The purchase of units by investors for this portfolio will be effected in Jamaican currency and all forms of payout to investors will also be effected in Jamaican dollars

### Top 5 Holdings

GOJ 7.625% 2025 EURO BOND	44.0%
GOJ 5.25% 2020B BENCHMARK INVESTMENT NOTES	29.1%
REPURCHASE AGREEMENTS	10.3%
GOJ 6.75% 2028 EURO BOND	9.9%
GOJ 8.00% 2019 EURO BOND	4.0%

Minimum Investment	J\$200,000
Subsequent Investment	J\$10,000
Minimum Holding Period	90 Days

Fees	Management Fee of 1.75% Preliminary Charge 0.00%
Fund Managers	NCB Capital Markets Ltd
Trustee	MF&G Asset Management Ltd



Disclosure: : Neither the Unit Trust scheme 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. NCB Capital Markets Limited (NCBCM) is not a deposit-taking institution. 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 scheme's units may go up or down and the value of your investment in the scheme may be more or less when you redeem it than when you purchased it. Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Investors should carefully consider all risks before investing. **Copies of the Offering Circular are available from NCBCM and should be read before investing. Important information concerning the investment goals, risks, charges and expenses associated with investing in the Unit Trust is contained in the Offering Circular.**

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

In accordance with Section 39 (I) of the Securities Act of 1993, NCB Capital Markets Limited hereby states that it is a subsidiary of NCB Jamaica Ltd. and to that extent may be regarded as interested in the acquisition or disposal of the shares of NCB Jamaica Ltd. However, the company acts in a proper and professional manner in making any recommendations regarding shares listed on the Jamaica Stock Exchange. Share prices may fluctuate and past performance is not necessarily a guarantee of future returns.

#### About the Company

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

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