

#### What is the Capital Growth Fund?

The Capital Growth Fund is a pooled fund which predominantly consists of stocks/shares in addition to fixed income investments. Stocks present unique opportunities where capital can generally grow faster than other asset classes. However, while investments in equities can grow, they can also lose value from falling equity prices. Money Market instruments on the other hand offer security of capital, but while this value remains fixed and secure, inflation over time, can erode some of the gains.

#### Outlook

Currently the economic environment is characterized by high inflation and rising interest rates by the central bank to tame inflation. While higher rates may prove to be a challenge due to its dampening effect on economic activity, we anticipate that the economy is likely to remain positive over the near-term. This should be supportive for stocks which will continue to benefit from the economic reopening, at least in the short-term. Notwithstanding, the risks to economic activity remain due to the Russia-Ukraine conflict and supply chain bottlenecks that persists. Also, there is the potential recession in our main trading partner, the United States (US). Meanwhile, the latest local reports indicated point-to-point inflation of 10.9% for May 2022, which remains out of the central bank's target range of 5% -7%. The Bank of Jamaica has been raising the benchmark interest rate to tame inflation and this is anticipated to have negative implications for economic activity in the coming quarters. Given the opportunities and the risks, the fund will maintain exposure to high quality companies with strong balance sheets. In addition, emphasis will be placed on companies that are liquid and have the potential to outperform and generate above-average returns over the medium to long-term.

Top 5 Exposures	% of Fund
Fosrich Company Ltd.	10.43%
Barita Investments Ltd.	9.80%
JMMB Group Ltd.	7.94%
Derrimon Trading Company Ltd.	5.77%
Mailpac Group Ltd.	5.07%
<b>Total</b>	<b>39.01%</b>
<b>Total Number of Holdings</b>	<b>50</b>

#### Portfolio Information

Inception Date	May 01, 1993
Asset Class	Equity
Net Asset Value	J\$ 5.82 Billion
Sales Charge	None
Minimum Purchase	100 Units

#### Trustee

JCSD Trustee Services Limited

#### Asset Security

Under the Trust Deed, the investments and cash must be registered in the name of and held by the Trustee on behalf of the unit holders. This means that investors monies are 100% segregated from Barita as well as JCSD Trustee Services Limited

#### Fund Manager

Barita Unit Trust Management Co. Ltd.

#### Values

May 31, 2022

Price J\$99.92

Yield -

Year to Date Return 8.56%

12 M Growth Rate 7.90%

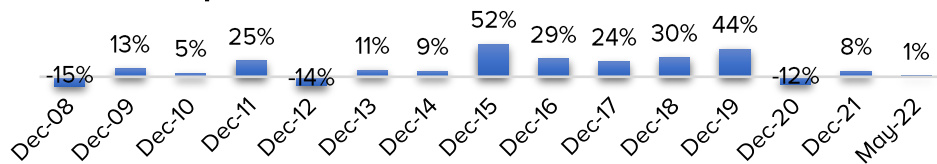
#### Risk Profile



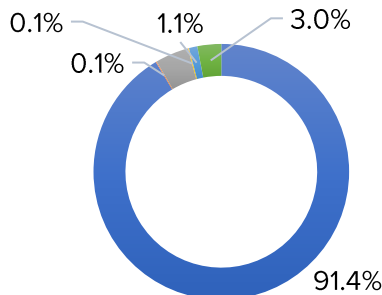
HIGH

10-year average annual return	5-year average annual return	3-year average annual return	2021 return
17%	18%	12%	6%

#### Capital Growth Year over Year Return



#### Asset Allocation



Local Equities	91.4%
Government Securities	0.1%
Corporate	4.3%
Redeemable Preference S	0.1%
International Equities	1.1%
Money Market Securities	3.0%

Scan below for your Investment Profile

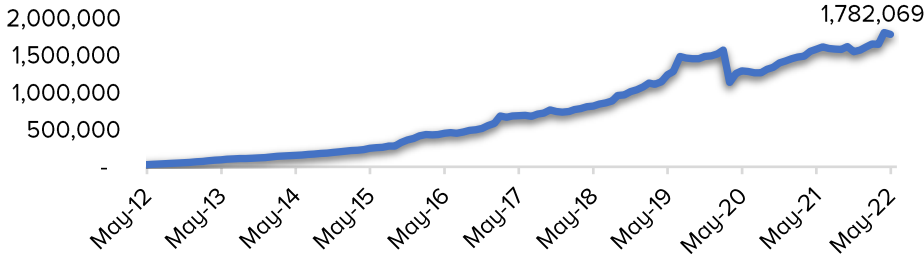


**Disclaimer:** The performance quoted represents past performance and does not guarantee future results. Fund returns and value fluctuate, as reflected in the unit trust prices. Future performance may be lower or higher than the performance quoted. Important information about Unit Trust funds is contained in the offering circular and available upon request. This sheet is for informational purposes only and is subject to change without notice. Unit Trust funds are not guaranteed or covered by the Jamaica Deposit Insurance Company or other insurer. Nothing contained in this sheet is intended to act as an offer or solicitation to transact business in any jurisdiction where this would be unlawful.

**Investor's Scenario (10+ year investment)**

if an investor invested J\$10,000 on January 2, 2012 and deposited an additional J\$5,000.00 monthly up to May 31, 2022, they would have earned a total return of 182% or J\$1.78 million.

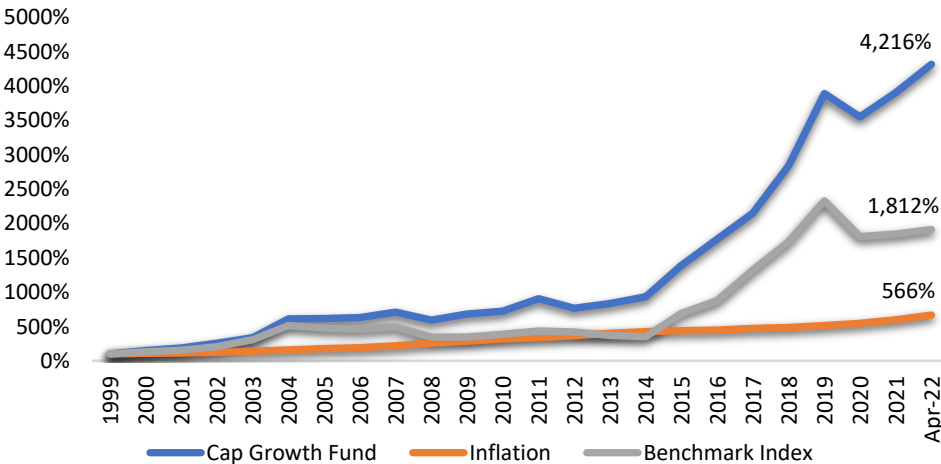
**Investment Growth**



**Investor's Interval Performance**

Year	Investor's Total Contribution	Investor's year end Balance	investment Trailing Growth
2012	65,000	60,498	-7%
2013	125,000	125,287	0%
2014	185,000	203,151	10%
2015	245,000	381,791	56%
2016	305,000	553,801	82%
2017	365,000	733,828	101%
2018	425,000	1,037,823	144%
2019	485,000	1,491,468	208%
2020	545,000	1,424,611	161%
2021	605,000	1,570,688	160%
May-22	<b>630,000</b>	<b>1,782,069</b>	<b>183%</b>

**Cap Growth vs Benchmark vs Inflation Growth**



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Barita Unit trusts Management Co. Ltd.

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**Risk Profile**



HIGH

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**Management fee:** The Managers may receive a maximum of 3% on the equivalent of fifty million US Dollars (US\$ 50M) and two and a half (2 1/2) percent on the remainder of the deposited Property.

**Tax Free:** There is no distribution of income to Unit Holders. All earnings, income and capital gains are free of income tax and are accumulated and expressed in the price of the units. This fund will not be subject to taxation so long as the proportion of money market instrument does not exceed 50% The Fund is currently not registered in any jurisdictions outside of Jamaica, however its securities may, from time to time, be registered in other jurisdictions allowed under the regulations.