

What is the Money Market Fund?

The Money Market Fund is a pooled fund for the investor who prefers low risk investments. It has rates that are competitive and consistently higher than savings rates. The MMF is secure, as its investments are mainly in Government of Jamaica securities such as variable and fixed rate notes. The fund has a tax-free feature, whereby investors are exempt from paying withholding tax, if they declare their investments as Long-term Savings Accounts (LSAs), which operate under the following conditions:

- Maximum Deposit of J\$1,000,000 annually
- A maximum of 75% of the interest can be withdrawn prior to the maturity date
- Funds must be invested for five years

Outlook

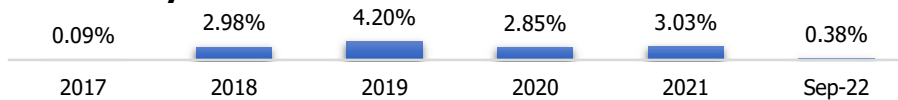
The Bank of Jamaica (BOJ) recently increased its main policy rate to 6.5% in September 2022, its fifth straight 50 basis points increase since March 2022. The increase in policy rates has been ushered by elevated inflation which has gone outside of the BOJ's target range of 4% to 6%. The point-to-point inflation as at September 2022 was 9.3%, while still elevated compared to the BOJ's target, is lower than the reading of 10.2% for the prior month. The BOJ indicated that inflation was likely to remain elevated for the remainder of the calendar year. Consequently, local interest rates have begun to inch higher with mortgages and car loans increasing over recent months. Loans and corporate paper have also moved higher, though with shorter tenors or fixed to float features. The Money Market Fund is however positioned take advantage of the higher interest rate environment, as in excess of 30% of its investments are slated to mature within 12 months and will subsequently cycle into these higher yielding securities, which will improve the yield and the return to investors. The BOJ 30-day CD has come back with yields averaging above 8% p.a., with maximum successful bids as high as 10.5% in October, which is an indication of potentially for higher interest rates in the near-term. The economy continues to recover from the Covid 19 Pandemic and the ease of restrictions will likely increase the pace of recovery (though there still remain Covid risks).

The investment strategy going forward is to opportunistically continue.

- Participate in appropriately priced Corporate Debt Securities, with longer tenors
- Increasingly participate in Government Offers to improve the liquidity of the fund (increasingly looking for longer tenors)

10-year average annual return	5-year average annual return	3-year average annual return	2021 return
4%	3%	3%	3%

Money Market Fund 5-Year Historical Performance



Asset Allocation



- Corporate Fixed Income Securities - 58%
- Government Fixed Income Securities - 29%
- Money Market Securities - 8%
- Non Redeemable preference shares - 5%

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.

Special Tax Advantages: The income received by way of interest and dividends by the Trustee is received without deduction of tax. Unit holders pay no transfer or Capital Gains tax on sale on their return.

Portfolio Information

Inception Date	March 25, 1996
Asset Class	Fixed Income
Net Asset Value	J\$ 2.18 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 trusts Management Co. Ltd

Values	September 30, 2022
Price	J\$15.2828
Yield	3.74%
Year to Date Return	0.38%
12 Month Growth Rate	1.21%

Risk Profile



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