



OFFERING CIRCULAR

CONDITIONS & REGULATIONS

CAPITAL GROWTH FUND

FOR UNITS IN THE BARITA CAPITAL GROWTH FUND

(Disclaimer: 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 the FSC to be a false and misleading statement).

Registered on April 28, 2024
Effective to April 27, 2025

Important – if you are in any doubt about the contents of this document, you should seek independent financial advice.

1. NAME, IDENTIFICATION AND START DATE OF THE SCHEME

Barita Unit Trusts Capital Growth Fund (“Barita Capital Growth Fund”, “The Fund”) is a Unit Trust Scheme Constituted by a Trust Deed, established and registered in Jamaica on the 11th of March 1993. 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. 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.

2. THE TRUSTEE

The Trustee and Custodian of the Fund is JCSD Trustee Services Limited (JCSDTS), 40 Harbour Street, Kingston. JCSD Trustee Services Limited was incorporated in July 2008, is domiciled in Jamaica and is a wholly owned subsidiary of Jamaica Central Securities Depository Limited (JCSD), which itself is a wholly owned subsidiary of the Jamaica Stock Exchange (JSE). The main activities of JCSDTS consist of the administration of trust accounts for the financial services industry. JCSDTS shares the same Board of Directors as the JCSD, which is listed below:

- Livingstone Morrison (Chairman)
- Curtis Martin
- Marlene Street Forrest
- Julian Mair
- Leo Williams (Deputy Chairman)
- Gary Peart
- Alvaro Casserly
- Terron Francis
- Justine Collins
- Kadyll McNaught-Hermitt (Company Secretary)

3. THE MANAGERS AND REGISTRAR

The Managers and Registrars are Barita Unit Trusts Management Company Limited (Barita Unit Trusts), 15 St. Lucia Way, Kingston 5. Barita Unit Trusts was incorporated in Jamaica on April 7, 1992 and is registered with the Financial Services Commission in accordance with the Securities Act. The principal business activities of Barita Unit Trusts include the provision of fund management services in Jamaica, for both retail and institutional clients.

- | | |
|-----------------------|-------------------|
| The Directors are: | |
| Ramon Small- Ferguson | Managing Director |
| Jason Chambers | |
| Mark Myers | |
| Paul Simpson | |
| Duncan Stewart | |
| Robert Drummond | |
| Carl Domville | |
| James Godfrey | |
| Malindo Wallace | Company Secretary |

The Authorised Share Capital of Barita Unit Trusts Management Company Limited is \$30,000,000.00. The issued and paid up capital is \$23,845,708.00. Barita Investments Limited holds 100% of the paid up capital, making Barita Unit Trusts Management Co. Ltd., a fully-owned subsidiary of Barita Investments Limited.

Barita Unit Trusts currently manages two (2) other Collective Investment Schemes, Barita Unit Trusts Money Market Fund (Barita Money Market Fund) and Barita Unit Trusts Multiple Portfolio Fund (Barita Multiple Portfolio Fund). Barita Money Market Fund invests primarily in locally issued short to medium term fixed income instruments, thereby having a conservative risk profile. The Barita Multiple Portfolio Fund however, is a suite of investment portfolios for varying risk appetites with each product’s focus on a specific



investment objective. Additional information for each of these funds is contained in their respective offering documents. Both funds are registered in Jamaica. Barita Unit Trusts is not authorized to carry on business in any other jurisdiction. The Capital Growth Fund can invest in the Collective Investments Scheme (CIS) offered by Barita Unit Trusts Management Company and other approved CIS in Jamaica.

Delegation

If the Managers wish to delegate any administrative functions of the Fund then the proposed persons and functions to be delegated must be approved by the Trustee. The Trust Deed permits the Trustee to delegate the task of keeping and maintaining the Register of all unit holders. The Trustee has delegated these duties to Barita Unit Trusts Management Company Limited, a company incorporated under the laws of Jamaica and having its registered office at 15 St. Lucia Way, Kingston 5. The Investment Adviser may not delegate its function. However, the Manager may appoint one or more sub-investment advisers to provide investment advisory services to the Manager. Such investment advisers must be duly licensed, registered or otherwise authorized in the jurisdiction in which they operate to provide such services.

4. THE INVESTMENT ADVISER

The Fund's Investment Adviser is Barita Investments Limited (Barita), 15 St. Lucia Way, Kingston 5. Domiciled in Jamaica and incorporated in 1977, Barita has the distinction of being Jamaica's longest-serving stockbroker. Barita is a full-suite financial services provider whose products and services now go beyond stockbroking to include pension and pooled funds management, fixed income trading, investment banking, foreign currency trading, and loans to retail and institutional clients. Barita Unit Trusts, the Manager, is a wholly-owned subsidiary of Barita.

5. AVAILABILITY OF THE TRUST AND SUPPLEMENTAL DEEDS

The Trust Deed can be inspected at the Trustee, JCSD Trustee Services Limited 40 Harbour Street, Kingston or at the Managers, Barita Unit Trust Management Company Limited, 15 St. Lucia Way, Kingston 5, between the hours of 10:00 am and 4:00 pm, Mondays to Fridays. The Trust Deed or any Supplemental Deed thereto will be supplied by the Managers to any person on application at a charge of one Hundred Dollars per copy or such other price per copy fixed by the Managers from time to time.

6. ATTORNEY(S)-AT-LAW

The Attorney(s)-at-Law for the Managers are:
Group Legal Department
Barita Investments Limited

The Attorney(s)-at-Law for the Barita Unit Trust Scheme are:
Group Legal Department
Barita Investments Limited

7. AUDITORS

The Auditors for the Managers are:

BDO Jamaica
26 Beechwood Avenue
Kingston 5

The Auditors for the Barita Unit Trust Scheme are:

BDO Jamaica
26 Beechwood Avenue
Kingston 5

8. COMMERCIAL BANK

The Commercial Bank for the Managers is:

CIBC FirstCaribbean International Bank Jamaica Ltd.
23-27 Knutsford Boulevard
Kingston 5

The Commercial Bank for the Barita Unit Trust Scheme is:

CIBC FirstCaribbean International Bank Jamaica Ltd.
23-27 Knutsford Boulevard
Kingston 5

9. INVESTORS PROFILE

The Barita Unit Trusts Capital Growth Fund is geared toward the mildly aggressive investor. A large portion of its assets is linked to the Stock market, which causes the price of the fund to rise or fall with stock market movement.

10. BUYING AND SELLING UNITS

Units can be bought and sold on any working day. Prices at which units must be sold or purchased by the Managers will be published twice per week, unless the Managers and Trustee approve otherwise. On the same date, the estimated yield of the Unit Trust Scheme will also be published as required by law and by the Trust Deed.

The minimum holding of units permitted under the Unit Trust Scheme is 100. Outlined below are the initial minimum subscription amount and subsequent investment amount:

- Initial minimum subscription – JMD 15,000.00
- Subsequent minimum subscription- JMD 10,000.00

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.

When the Managers buy back units from the Unit Holder (i.e. when a Unit Holder sells his unit to the Managers), the Unit Holder will be required to complete a transaction form, deposit same and present a valid identification to the Managers, Barita Unit Trusts Management Company Limited. Payment will be forwarded to the Unit Holder at his last recorded address in the Register within five (5) working days after a properly completed transaction form, attached, is received by the Managers.

The Managers may suspend the payment of any realization price for up to ninety (90) days from the date of receipt of a realization notice if the Managers deemed that it is prudent to suspend such a payment. Such exceptional circumstances include but are not limited to Market failures, exchange closures, liquidity issues or other events (natural disasters or catastrophes).

11. PRICE OF UNITS

The Investment Portfolio for 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. Valuations can be done daily but must be done at least once per week.

12. METHOD OF VALUING & PRICING OF UNITS (NET ASSET VALUE PER UNIT OR NAV PER UNIT)

Units are valued daily at the prices prevailing at the close of business on the previous day. The “Bid” and “Ask” or NAV Per Unit prices will be published on the Company’s website and in the Jamaica Observer and Gleaner on Wednesdays and Fridays respectively.

The Net Asset Value per unit (NAVPU) is determined by dividing the value of the underlying investments of the Trust Fund by the number of units in issue. Units are bought and sold at the NAV Per Unit, and these prices will be guaranteed until 11:00 am each business day.

It should be noted that units issued include units agreed to be issued by the Managers. To the resultant price, may be added; an “Initial” or “Preliminary” Charge of up to eight percent (8%), an approximate provision for fiscal and purchase charges and a rounding-up factor not exceeding one percent. Where the underlying investments are composed of securities, these are valued for purposes of arriving at the issue price of units at what appears to the Manager to be the lowest dealing offer prices on the Principal Stock Exchange (i.e. the Jamaica Stock Exchange) or any Recognised Stock Exchange. However, where the Managers consider the price of a security ruling on a Stock Exchange other than the Principal Stock Exchange to provide a fairer criterion of the value of any security, they may adopt such a price. The “Bid” price of units (the price at which the Unit Holder will sell his units back to the Managers) is determined by dividing the value of the underlying investments of the Trust Fund by the number of units issued. (See offer price determination above). From the price per unit so obtained is deducted an amount for fiscal and sales charges and adjustment of the resultant price downwards by a rounding factor of not more than one cent. Where the underlying investments are comprised of securities these are valued for purposes of arriving at what appears to the Managers to be the highest market dealing bid price on the Principal Stock Exchange. However, where the Principal Stock Exchange provides a fairer value criterion of any security they may adopt such a price.

The above differential spread between the “Bid” and “Offer” prices of units represents the minimum and maximum prices beyond which dealings cannot legally take place. The value of the other underlying investments such as deposits or cash are based on the actual amount deposited or the actual cash held. In the case of Real Property (Real Estate) held by the Fund the value of such holding is determined on a half yearly basis, or such shorter period as may be appropriate in the Trustee and acceptable to the Financial Services Commission. In calculating the value of Real Property, fiscal and other charges (including but not limited to legal costs, commissions, stamp duties, and registration fees) involved in the purchase or sale thereof will be taken into account.

In the calculation of the value of the Deposited Property (i.e. all the underlying investments and assets making up the Trust Fund) or any proportion thereof, the following will apply;

(i) Every unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property will be regarded as including not only property with the Trustee but also the value of any cash to be received in respect of units agreed to be issued after deduction providing thereout the Preliminary Charge and where units are issued against the vesting of Authorized Investments any money payable out of the Deposited Property consequent on such vesting;

(ii) Where investments have been agreed to be purchased or sold but such purchase or sale is not complete, such investments will be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require, as if the purchase or sale has been duly completed;

(iii) Where the Trust is to be reduced by the cancellation of units but such reduction is not yet completed the units in question will not be regarded as being in issue and in calculating the value of the Deposited Property any amount payable in cash and the value of any Investment to be transferred out of the Deposited Property in consequence of such reduction will be deducted from the value of the above Deposited Property.

(iv) The value of the Deposited Property will have deducted therefrom any amount of Management Participation accrued but remaining unpaid;

(v) There will also be deducted from the value of the Deposited Property the aggregate of any borrowings remaining unpaid and any interest which is due;

(vi) There is also to be taken into account in calculating the value of the Deposited Property such amount as the Manager may estimate will fail to be paid or reclaimed in respect of taxation down to the relevant date;

(vii) Where the quoted price of an investment is a simple price, the dealing commission (if any) payable will be taken into account to arrive at the lowest market dealing bid price, as the case may be.

13. RISK FACTORS

The Fund is risky because a significant portion of its portfolio is linked to the stock market, which may cause the price to rise or fall with its movement; however, because of sound management and close monitoring, risks are reduced with the investments' mix in the Fund. In addition, all cash and assets are held in trust and can only be released by legitimate written instructions.

14. CONFLICT OF INTEREST

There is no conflict of interest in the relationship between the Trustee and Manager of the fund as no member of the Board of Directors of the Managers sits on or represents any board of the Trustee or vice versa.

15. PRICE OF UNITS AND BLOCK OFFERS

From time to time Block Offers may be made to the Public at a predetermined price provided that any such price is in the line with the principles enunciated above applicable to the issue price of units.

16. BORROWING

The Managers are allowed, with the concurrence of the Trustee, to effect arrangement for the temporary borrowing of up to 10% of the Deposited Property for a period not exceeding twelve (12) months if it is thought by the Managers and the Trustee to be advantageous for the Trust to borrow.

Such loans would of course be chargeable on the assets of the Trust. To secure such borrowing and interest thereon, the Trustees will be freely able to charge or pledge in such manner as is thought fit all or any of the investments comprised in the Deposited Property. All interest and expenses directly incurred in effecting, maintaining and terminating such borrowing are payable from Deposited Property.

The Trustee and the Managers are entitled to be indemnified out of and to have recourse to the Deposited Property regarding any liability, costs, claims or demands arising from such borrowing arrangements.



17. INVESTMENT POLICY

The investment policy is one of diversification. The Fund will invest in stocks and shares of a wide variety of enterprises, fixed interest securities, money market instruments, real estate and interests therein, Government securities, authorised unit trusts and stocks and shares pertaining to companies, the major part of whose assets comprise land, building or other immovable property of any tenure or description and the making of loans and advances on the security of land, buildings or immovable property or interest therein.

Investments in cash or deposits may be restricted. However, investments in Government Securities and Bank of Jamaica Certificates of Deposit may be made without limit. Deposits will be made with commercial banks licensed under the Banking Act or with financial institutions (near banks, etc.) licensed under the Protection of Depositors Act or any successor Legislation thereto.

Limitations on Investments in the Trust Fund are as follows:

- It will not invest more than 10% of the value of the Fund in any one company (other than securities/deposits of the Government of Jamaica of the Bank of Jamaica).
- It will not invest in more than 10% of the total nominal value of all the issued shares or stock in any one class of shares or stock in any company or body.
- It will not invest more than 7½% of the value of the Fund (Deposited Property) in unquoted securities.
- It will not invest more than 15% of the scheme's total value of the deposited property in illiquid assets.
- It will not invest more than 7 ½% of the value of the Deposited Property in aggregate in any quoted securities on a Recognised Stock Exchange in a country other than Jamaica.
- The above limitations apply immediately after the investment is made but if through appreciation or depreciation of the investment of the Trust the limits are exceeded then the Managers may not make further acquisitions in the respective class of investment. These limitations come into effect once there are over 2,000,000 units in issue or deemed to be in issue. The Managers are not entitled without the consent of the Trustee to apply any part of the Deposited Property in the acquisition of partly paid up investments which in the opinion of the Trustee are likely to involve the Trustee in any liability (contingent or otherwise).



18. TERMINATION OF THE TRUST

The Trust can be terminated in the following circumstances:

(a) The Trust may be terminated by either the Trustee or the Managers in their discretion with not less than one year's written notice given to the other to expire at the end of the financial year 2022 of the Trust or any fifteenth year thereafter. Should the Trust be determined to be terminated or discontinued the Managers are required to give at least six (6) months notice to all Unit Holders. Notice must also be given to the Financial Services Commission (FSC).

(b) The Trust may be terminated by the Trustee by notice in writing as follows:

(i) If the Managers go into liquidation (other than voluntary liquidation for reconstruction or amalgamation on terms acceptable to the Trustee).

(ii) If in the Trustee's opinion the Managers are incapable of performing their duties, have failed to perform their duties satisfactorily or have acted in such a manner as to bring the Trust into disrepute or to be harmful to the interests of Unit Holders.

Where the Managers are dissatisfied with such opinion they will be entitled to submit the matter to the President (for the time being) of the Institute of Chartered Accountants in Jamaica or a person appointed by him and the determination by any such person is final and binding on the Trustee and the Managers.

(iii) If the Trust becomes prohibited by law or where the registration of the Unit Trust Scheme has been cancelled, and the Trustee and Managers have been so notified or where in the opinion of the Trustee and the Managers it is impracticable or inadvisable to continue the Trust.

(iv) If the Trustee notifies the Managers of his desire to retire and no new Trustee has been appointed within six (6) months of receiving such notice by the Managers.

(c) The Managers, in their absolute discretion, may also terminate the Trust by notice in writing if on 30th April, 1993 or any date thereafter the aggregate value of the Deposited Property is less than \$1,000,000 or any law is passed which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust.



(d) The Trust may at any time after 15 years from the date of the Trust Deed (September 14, 1992) be terminated by extraordinary Resolution of a Meeting of Unit Holders. Such termination will be effective from the date the Resolution is passed or such later date (if any) as the Resolution may provide.

(e) The Trust will automatically terminate upon the Unit Trust Scheme ceasing to be registered. The Party terminating the Trust must give not less than six (6) months' notice to Unit Holders and, by such notice fix the termination date.

On the termination of the Trust the Trustee is required to:

(a) Sell all investments held by it as part of the Trust Fund, the sale being carried out and completed in such manner and period after termination as the Trustee considers advisable.

(b) Distribute from time to time to Unit Holders in proportion to their interests in the Fund all net cash proceeds obtained from the sale of the property of the Fund. The Trustee need not pay, unless on a final distribution, an amount less than 25 cents 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 and to be indemnified against such costs, charges, expenses, claims and demands.

Distribution to Unit Holders must be made against Contract Note(s) and on submission to the Trustee of an authorised payment request form. On interim distributions the contract notes must be endorsed with such payments. On final payments being made, final contract note(s) will be prepared endorsing such payment(s) and reflecting a zero ("0") balance in the account(s). Unclaimed proceeds or other cash held by the Trustee may after twelve (12) months from the date payable be paid into court by the Trustee subject to deduction of expenses arising therefrom.

19. ADDITION TO CAPITAL DISTRIBUTIONS

There will be no distribution of income to Barita Unit Trust Scheme Unit Holders. The net income of the Trust shall not be available for distribution as income but shall be added to the capital of the Trust.

The proceeds of sales of rights or all other receipts (including commissions and other fees) considered by the Managers, after consulting with the Auditors, to be in the nature of capital accruing from Investments, and all net income of the Trust will not be available for distribution as income to Unit Holders.



On each Accumulation Date (30th April and 31st October) the Managers are to assess the amount available for addition to the capital of the Trust in respect of the income of the Trust for the six (6) month period ending on the 30th day of the second to last month preceding such Accumulation Date. As at each Accumulation Date the amount so assessed is deemed to be added to the capital of the Trust.

The amount added to the capital of the Trust in respect of income for any above period is to be assessed by deducting the Management Participation for the relevant period from the total net amount receivable by the Trustee in aspect of the relevant period of all interest, dividends and other receipts regarded by the Managers as income after consulting the auditors and also by such sum, if any, as have been received or is estimated by the Managers to be received as repayment of tax receivable during the relevant period.

As at each Accounting Date it is required to have made up and audited, a statement showing the above matters in respect of the Accounting Period then ending. This statement with Auditors' report annexed will be filed with the Trustee and copies will be open for inspection during usual business hours by any Unit Holder at the Manager's Office.

20. REMUNERATION OF THE MANAGERS AND TRUSTEE

The Managers receive income based on the Preliminary initial charge of up to 4% of the Issue price (inclusive of such charge of up to 4% after deducting therefrom the said 4% Preliminary Charge) of units. The charges are however, currently suspended. A Penalty of 4% will be applied to amounts redeemed, if redemptions are done before the minimum holding period of 90 days.

In addition the Managers are entitled to receive out of the Management Fund as soon as practicable after the end of each month the amount of Management Participation accrued to them and remaining unpaid. The Management Participation is to accrue on the first Subscription Day in every month in respect of the period up to and including the day preceding the first Subscription Day in the next succeeding month. Thus, the amount accruing on each such day is to be equal to the appropriate percentage of the Deposited Property as valued on the previous Subscription Day times the number of days in the month divided by 365. Each such sum is to be paid on the relevant day or as soon as possible thereafter out of the Deposited Property into the Management Fund under the control of the Trustee. The Trustee is entitled to retain in the Management Fund a sum as he may determine from time to time after consulting the Managers (Taking into account future Management Participation) to provide for the Future administration of the Trust. Any sum so held may be invested as may be agreed between the Trustee and the Managers and any income therefrom payable to the Managers the appropriate percentage of the Deposited Property as follows:

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.

These percentages may be varied upwards by way of an Extraordinary Resolution of a meeting of Unit Holders or by way of a Supplemental Deed to the Trust Deed approved by an Extraordinary Resolution as indicated above. The Managers are also empowered to fix a smaller percentage to those above mentioned by notice in writing to the Trustee and for the period specified in the notice or until further notice is given cancelling the previous notice. Any such notice is automatically cancelled upon the Managers giving the notice of ceasing to be Managers of the Trust.

The Managers may also derive income from their purchase or sales of units by way of a rounding factor not to exceed one cent on the Issue (Ask) price or the Bid (Purchase) price of units.

The Remuneration of the Trustee as agreed from time to time between the Managers and the Trustee is payable by the Managers. The Trustee is entitled to be repaid by the Managers on demand the amount of all its disbursement wholly and exclusively incurred in performing its duties under the Trust Deed other than disbursements expressly required or authorised by the Trust Deed to be paid out of the Fund (Deposited Property).

As per written agreement between the Trustee and the Managers, the Trustee is entitled to annual payments monthly. The arrangements will stand for two (2) years and be negotiable thereafter. The notice period for the applicable increases in fees is a minimum of one month prior to the implementation of the increase. The remuneration of the Registrar is paid out of the Deposited Property of the Managers.

21. ISSUING AND TRANSFERRING UNITS

First time unit purchases require a completed Application Form forwarded to Barita Unit Trust Management Company Limited or their agents, along with payments in full.

Cheques should be made payable to Barita Unit Trusts Management Company Limited.

A contract Note will be sent in Return by the Managers confirming the transaction and receipt of payment.

To sell units, advise the Managers, Barita Unit Trusts Management Company Limited, who will effect the transaction on the next dealing day. The Unit Holder must complete and return a Transaction Form to the Management Company or their Agent accompanied by a valid Identification.

To Transfer units, simply send a duly completed transfer form and an authorising letter to the Managers who will have a new contract note issued and returned. A transaction form may also be obtained from the Managers.

The Trustee or the Managers recognize the Unit Holder as having the right, title, or interest in or to the units registered in his name.

A copy contract note may be issued upon request and any and all expenses in connection therewith may be charged to the Unit Holder.

A Register of Unit Holders will be kept by or on the behalf of the Trustees. The Register will list the names and addresses of Unit Holders, the number of units held by each Unit Holder and serial numbers of the contract notes, the dates on which each Unit Holder is entered on the Register and where the Unit Holder became the owner of the units by virtue of an instrument of transfer, the name and address of the transferor, the date on which any transfer is registered and the name and address of the transferee.

Except where the Register is closed it will be open on each business day to inspection by each Unit Holder or his nominee without charge. Transfer may be made out by instrument in writing in common form. Transfer cannot without permission of the Managers and Trustee reduce a holding to less than 100 units. Instruments of transfer must be signed and left with the trustee for registration instruments of transfer which are registered may be retained by the Trustee.

Transaction fees apply. No notice of a trust, expressed, implied or constructive is to be entered in the register.

On the death of any one of the joint holders of units the survivor(s) or beneficiary(ies) are the only persons who will be recognised as having any title or interest in the units. On producing such evidence of death as the Trustee may require the survivor(s) or beneficiary(ies) will be entitled to be duly noted or a new account number issued in his or their name(s) as appropriate.

A body corporate may be registered as a Unit Holder or one joint holder.

The beneficiary, executors or administrators of a deceased Unit Holder (not being one of several joint Unit Holders) will be the only person recognised as a Unit Holder or one of Joint Holders. The Register may be kept by the Managers on behalf of the Trustee.

No fee will be charged in respect of registration of any Grant of Probate, Letters of Administration, Power of Attorney, Marriage or Death Certificate, Notice in Lieu of Distringas or other documents relating to or affecting the title to any unit.

22. UNIT TRUST PRICE MOVEMENTS

The Purchase of units in a well-managed Unit Trust is a method of investing on a regular basis with the advantage of continuous professional investment expertise. Thus, the management by professional investment managers and the pooling of Funds provide the opportunity of sharing in a wide spectrum of investments with limited resources.

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 the market value of securities. As a result, 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.

Past performance of the Fund should not be taken as an indication of future performance.

23. STATEMENT OF SECURITIES

Unit Holders may obtain a summary of the asset allocation held by the Fund at the end of each month on request from the Managers, Barita Unit Trusts Management Company Limited.



24. DATE OF SUBMISSION OF OFFERING CIRCULAR

The Offering Circular is valid for the period April 28, 2024 to April 27, 2025. The offering circular can be viewed on our website at www.barita.com and at our offices (see Selling Agents section).

25. SPECIAL TAX CONCESSIONS

Unit holders benefit from the following tax concession:

- (a) The income (interest or dividend) received by the Trustee (in his capacity as Trustee of the registered Unit Trust Scheme) is received without tax deduction.
- (b) Unit holders pay no Stamp Duty or Transfer Tax or Capital Gains Tax on the sale proceeds resulting from the redemption or encashment of their units.
- (c) This fund will not be subject to taxation so long as the proportion of money market instrument does not exceed 50%



26. ACCOUNTS

The Managers are required by the Trust Deed to send to Unit Holders once a year and no later than six (6) months after the end of the period to which they relate Accounts containing as minimum information indicated in Appendices “A” and “B” of the Trust Deed.

The annual reports and quarterly interim reports can be view on our website at www.barita.com and at our offices (see Selling Agents section). Quarterly interim reports are sent to the Financial Services Commission. The Fund’s financial year end is 30 September.

27. VOTING RIGHTS ON DEPOSITED PROPERTY

All rights of voting (except as otherwise expressly provided) conferred by any of the Deposited Property is to be exercised in such manner as the Managers may direct in writing. The Trustee is required on the written request of the Managers from time to time to the Managers or their nominees’ appropriate powers of attorney of proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property. The Managers are entitled to exercise the above rights in what they may consider to be the best interests of the Unit Holders. Neither the Manager nor the Trustees are under any liability or responsibility regarding any vote, consent or action is taken whether in person or by proxy.

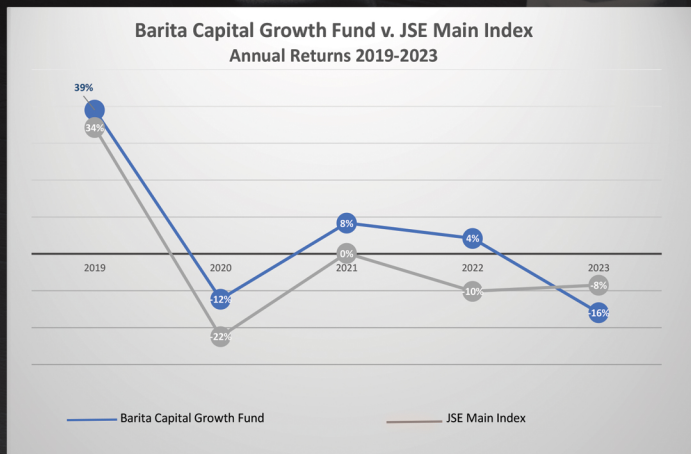
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED CAPITAL GROWTH FUND PORTFOLIO OF INVESTMENTS AT COST AS AT FEBRUARY 29, 2024			
ISSUER	INSTRUMENT	HOLDINGS	% OF FUND
Govt. of Jamaica	Variable Rate Bonds	JMD	
		\$ 5,685,650.38	0.1%
Corporate	Preference Shares	\$ 7,264,805.52	0.2%
Corporate	Repurchase Agreements	\$ 1,580,834.54	0.0%
Corporate	Bonds	\$ -	0.0%
	Ordinary Shares	\$ 3,911,133,167.07	98.0%
	Unit Trust	\$ -	0.0%
	Cash	\$ 5,566,751.16	0.1%
	Tax Recoverable	\$ 8,116,195.40	0.2%
	Margin Loan for Redemption Payment	\$ -	0.0%
	Receivables	\$ 93,946,206.60	2.4%
	Payables	\$ 40,407,151.95	-1.0%
TOTAL		\$ 3,992,886,458.71	100.0%

TOP TEN EQUITY INVESTMENTS & OTHER EQUITY INVESTMENTS

ORDINARY SHARES	SYMBOL	HOLDINGS	% OF FUND
FOSRICH COMPANY LIMITED	FOSRICH	\$ 440,824,673	11.0%
SEPROD GROUP LIMITED	SEP	\$ 393,662,486	9.9%
BARITA INVESTMENTS LIMITED	BIL	\$ 381,214,235	9.5%
DERRIMON TRADING COMPANY LIMITED	DTL	\$ 263,277,787	6.6%
JMMB GROUP LIMITED	JMMBGL	\$ 237,090,520	5.9%
CARIBBEAN CEMENT CO	CCC	\$ 206,491,039	5.2%
WISYNCO GROUP LTD.	WISYNCO	\$ 181,730,178	4.6%
MAILPAC GROUP LIMITED	MAILPAC	\$ 179,956,762	4.5%
PANJAM INVESTMENT LIMITED	PJAM	\$ 170,274,138	4.3%
GRACE KENNEDY LTD	GK	\$ 150,465,123	3.8%
OTHER EQUITY INVESTMENTS		\$ 1,306,146,226	32.7%
TOTAL EQUITIES		\$ 3,911,133,167	98.0%

28. GRAPH OF FUND ANNUAL RETURNS

The graph below shows the historic performance of the fund over the last five calendar years to 2023.



The Trustee and Manager of the Barita Unit Trusts Capital Growth Fund accept full responsibility of the accuracy of the information contained in this offering circular and having made all reasonable enquiries there are, to the best of our knowledge and belief, no other facts or omission which would make the information or statement in this offering circular misleading.

The combined holdings of Barita Unit Trusts Management Company Limited and its parent company, Barita Investments Limited, are 13.71%.

SELLING AGENTS

Barita Unit Trusts Management Company Limited
15 St. Lucia Way
Kingston 5

Barita Investments Limited
15 St. Lucia Way
Kingston 5

Barita Investments Limited
Shop 2A Manchester Shopping Centre
Caledonia Road, Mandeville
Manchester

Barita Investments Limited
Shop S304 – 304A,
Baywest Shopping Centre,
Harbour Street, Montego Bay
St. James

Shop 5, Fairview Town Center
Montego Bay, Fairview
St. James