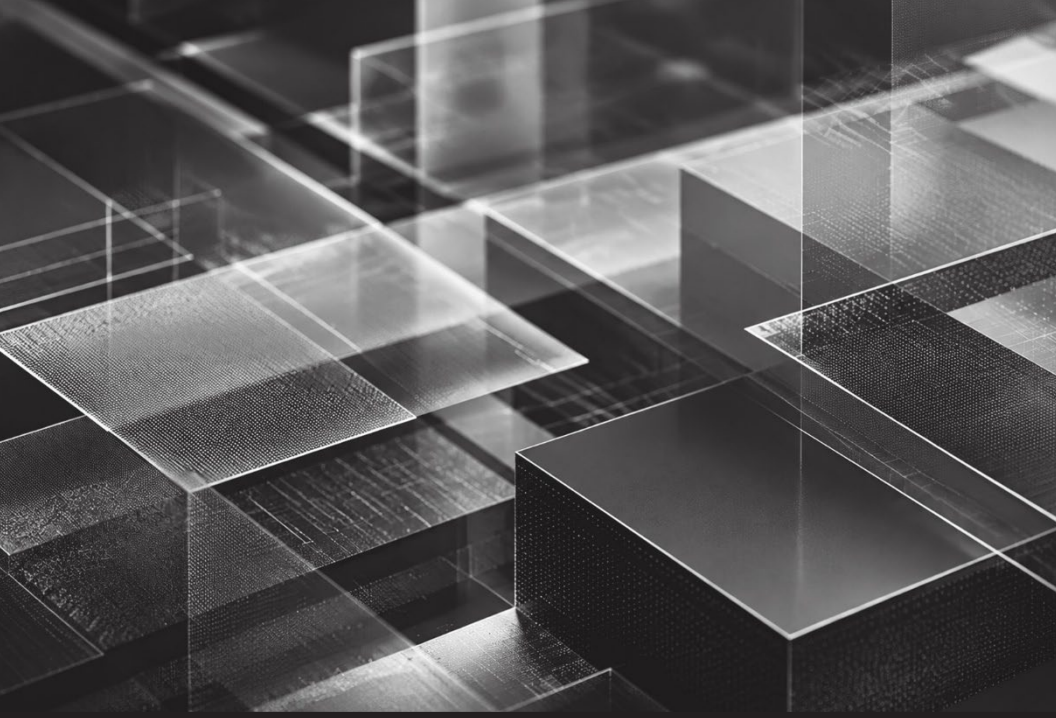


Unit Trust

Offering Circular

2026-2027

VM Wealth Management Limited

Transform Your Everyday.

VM Wealth Funds

1. VMWealth Global Income Portfolio
2. VMWealth Global Income Plus Portfolio
3. VMWealth Global Income Max Portfolio
4. VMWealth Classic Income Portfolio
5. VMWealth Classic Equity Growth Portfolio
6. VMWealth Classic Property Portfolio
7. VMWealth Global Equity Growth Portfolio
8. VMWealth Classic Protector Portfolio
9. VMWealth Goal Maximizer Portfolio
10. VMWealth Constant Stream Portfolio
11. VMWealth RED (Real Estate Development) Portfolio
12. VMWealth US$ Cash Management Portfolio

VM Wealth Management Limited

Conditions And Regulations

The Financial Services Commission 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 Financial Services Commission to be a false and misleading statement.

This Offering Circular was registered with the Financial Services Commission ("FSC") with effect from July 1, 2026. This Offering Circular is effective (as amended and restated from time to time) until June 30, 2027. As at the expiration date, this Offering Circular cannot be used as the basis for your investment in any of the products.

If you are in doubt about the contents of this Offering Circular, you should seek independent financial advice. The Manager of the VM Wealth Management Unit Trust (the "Trust") is neither a legal nor tax advisor and gives no advice/recommendation in this regard.

The Manager of the Trust accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms that having made all reasonable enquiries, there are, to the best of its knowledge and belief, no other facts the omission of which would make any information or statement in this Offering Circular misleading. Neither this Trust 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. The Manager of the Trust – VM Wealth Management Limited (formerly Victoria Wealth Management Limited) is not a deposit-taking institution.

1 Name And Identification Of The Trust

VM WEALTH MANAGEMENT UNIT TRUST (the "Trust") is a Collective Investment Scheme that was established and duly registered in Jamaica with the Financial Services Commission on the 24th day of September, 2015. The Trust is an open-ended unit trust fund comprised of a diversified portfolio of investments and is established by a Trust Deed dated the 11th day of December, 2013, as amended and restated from time to time (the "Trust Deed") between VM Wealth Management Limited (the "Manager") and JCSD Trustee Services Limited (the "Trustee").

The Trust Deed for the Trust is available for inspection at the offices of the Manager and/or the Trustee between the hours of 9:00 a.m. and 4:00 p.m., Mondays to Fridays and copies may be obtained at a cost of $1,000.00 per copy, or such other cost as the Manager may set.

Other important information, including the latest Offering Circular, notices, announcements and financial reports for the Trust, along with the price of units in the Trust, may be found at www.vmwealth.com. The audited financial statements for each financial year ending May 31st of the Trust will be made available on the said website within 90 days - after the end of each period. Quarterly unaudited financial reports will also be published on www.vmwealth.com. Unit Holders may inspect the said financial statements or obtain a copy of same (at a cost to be determined by the Manager) at the offices of the Manager during the hours of 9:00 a.m. to 3:00 p.m., Monday to Friday.

The Trust is comprised of several Portfolios and/or class or classes of Portfolios established by the Trustee, at the direction of the Manager, for the benefit of Unit Holders. The Trust is comprised of eleven (11) portfolios:-

1. **VMWealth Global Income Portfolio**

   This is a United States Dollar denominated Portfolio comprising primarily sovereign and corporate bonds from the Caribbean, Central America, USA, Canada and Europe, maturing in the short term.

2. **VMWealth Global Income Plus Portfolio**

   This is a United States Dollar denominated Portfolio comprising primarily medium term sovereign and corporate bonds from the Caribbean, Central America, USA, Canada and Europe.

3. **VMWealth Global Income Max Portfolio**

   This is a long term portfolio denominated in United States Dollar and comprising primarily sovereign and corporate bonds from the Caribbean, Central America, USA, Canada and Europe.

4. **VMWealth Classic Income Portfolio**

   This is a JMD denominated Portfolio comprising primarily Government of Jamaica and Corporate Bonds and Preference Shares.

5. **VMWealth Classic Equity Growth Portfolio**

   This JMD denominated Portfolio will invest primarily in equity securities of companies domiciled in Jamaica and internationally and traded on the Jamaica Stock Exchange.

6. **VMWealth Classic Property Portfolio**

   This is a JMD denominated Portfolio which will invest primarily in commercial real estate.

7. **VMWealth Global Equity Growth Portfolio**

   This United States Dollars denominated Portfolio will invest primarily in equity investments of developed markets.

8. **VMWealth Classic Protector Portfolio**

   This JMD denominated Portfolio will invest primarily in short term money market securities.

9. **VMWealth Goal Maximizer Portfolio**

   This JMD denominated Portfolio will invest in a range of growth securities across all asset classes.

10. **VMWealth Constant Stream Portfolio**

    This is a JMD denominated Portfolio which will invest primarily in investment grade fixed income securities, inclusive of securities (or its issuers) that have been duly rated by Caribbean Information and Credit Rating Services Limited (CariCris).

11. **VMWealth RED (Real Estate Development) Portfolio**

    This is a JMD denominated Portfolio which will invest in the financing and development of residential and commercial properties.

12. **VM Wealth US$ Cash Management Portfolio**

    This is a USD denominated Portfolio which will invest in investment grade US$ securities, which will have a combined duration of less than 1 year.

The details for the twelve (12) Portfolios are outlined at paragraph seven (7) below.

The Manager has the complete discretion to direct the Trustee to establish other Portfolios and class or classes of Portfolios for the Trust. Upon the establishment of other Portfolios the Manager shall submit a copy of the Offering Circulars for such Portfolios for registration with the Financial Services Commission.

2 Manager

The Manager of the Trust, **VM Wealth Management Limited**, is a company incorporated in Jamaica in June, 1989 and licensed under the Securities Act as a licensed securities dealer with its registered office at 53 Knutsford Boulevard, Kingston 5. The Manager is a wholly owned subsidiary of VM Building Society, which has its registered office at 73-75 Half Way Tree Road, Kingston 10 in the parish of St. Andrew.

The directors of the Manager are:

Michael McMorris	-	Chairman
Noel Hann	-	Director
Sandra Shirley-Auxilly	-	Director
Matthew Wright	-	Director
Milton Samuda	-	Director
Vikram Dhiman	-	Director
Courtney Campbell	-	Director
Maria Robinson	-	Director
Frederick Williams	-	Director
Rezworth Burchenson	-	Executive Director & CEO
Keri-Gaye Brown	-	Company Secretary

3 Trustee

The Trustee and Custodian of all cash and assets of the Trust is **JCSD Trustee Services Limited**. JCSD Trustee Services Limited is a company incorporated under the laws of Jamaica having its registered office at 40 Harbour Street in the city and parish of Kingston. The Trustee satisfies the legal requirements to be a Trustee for a Collective Investment Scheme. The Trustee is a wholly owned subsidiary of Jamaica Central Securities Depository Limited which has its registered office at 40 Harbour Street in the city and parish of Kingston.

The core business of the Trustee is that of providing trustee services.

The directors of the Trustee and Custodian are:

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

4 Auditors, Commercial Bank, Attorneys-At-Law, Selling Agent, Investment Advisor, Transfer Agent And Registrar

A. Auditors

Baker Tilly Jamaica
6 Collins Green Avenue
Kingston 5

B. Commercial Bank

National Commercial Bank
37 Duke Street
Kingston

C. Attorneys-At-Law

Carter Law
80 Lady Musgrave Road, Suite 8
Kingston 10

D. Investment Advisor

VM Wealth Management Limited
53 Knutsford Boulevard
Kingston 5

E. Selling Agent

VM Wealth Management Limited
53 Knutsford Boulevard
Kingston 5

Application forms and copies of this Offering Circular are available at the offices of VM Wealth Management Limited.

F. Registrar

VM Wealth Management Limited
53 Knutsford Boulevard
Kingston 5

G. Delegation

The Trustee and also the Manager (with the written approval of the Trustee) may delegate some or all of their duties and responsibilities under the Trust

5 Buying And Redeeming Units & Related Charges

A. Buying and Redeeming Units

Unit Holders of the Trust may make requests to buy or redeem units in the twelve (12) Portfolios ("Units") on any business day in the form that may be provided by the Manager and by providing the required documentation required by the Manager.Units in the Portfolios shall be purchased solely through the Selling Agent, VM Wealth Management Limited, and any other licensed securities dealers that may be appointed for that purpose from time to time.

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

The minimum initial purchase and subsequent purchases that may be made by Unit Holders are as follows:

	PORTFOLIO	INITIAL INVESTMENT	SUBSEQUENT INVESTMENT
1	VMWealth Global Income Portfolio	US$500	US$100
2	VMWealth Global Income Plus Portfolio	US$500	US$100
3	VMWealth Global Income Max Portfolio	US$500	US$100
4	VMWealth Classic Income Portfolio	J$50,000	J$10,000
5	VMWealth Classic Equity Growth Portfolio	J$10,000	J$5,000
6	VMWealth Classic Property Portfolio	J$50,000	J$10,000
7	VMWealth Global Equity Growth Portfolio	US$500	US$100
8	VMWealth Classic Protector Portfolio	J$10,000	J$5,000
9	VMWealth Goal Maximizer Portfolio	J$10,000	J$5,000
10	VMWealth Constant Stream Portfolio	J$10,000	J$1,000
11	VMWealth RED (Real Estate Development) Portfolio	J$250,000	J$50,000
12	VM Wealth US$ Cash Management Portfolio	US$500	US$100

Requests to buy Units in the Portfolios must be accompanied by payment in full. Payment may be by certified cheque, wire transfer, local bank transfer or lodgement at any VM Building Society branch. The Manager reserves the right to reject any request to buy Units within three (3) days after the request is made and all payment(s) received will be returned without interest. Where payment is made by cheque the relevant cheque clearing period will apply before the purchase is processed. Where a cheque is dishonoured by the Manager's bank, for any reason, the Manager reserves the right to immediately cancel the corresponding investment held on behalf of the Unit Holder/applicant. All costs associated with dishonoured cheques will be charged to the Unit Holder/applicant. A receipt or other confirmation of purchase will be issued to the Unit Holder.

Redemption requests up to a maximum of Five Million Jamaican Dollars or its equivalent in other currencies must be received by the Manager by 12:00 noon Jamaican time in order to redeem Units at that day's Net Asset Value ("NAV") per Unit. Redemption requests received after 12:00 noon will be processed on the following Business Day using the applicable NAV per Unit for that day. In relation to redemption requests up to Five Million Jamaican Dollars or its equivalent in other currencies, disbursement will be made on the day of processing; and for redemption requests above that amount, disbursement will be made on the third business day following processing.

The Manager may suspend the right of Unit Holders to redeem Units for the reasons set out in the Trust Deed:

I. the existence of a war, national disruption, major financial crisis, act of God or any like state of affairs which constitutes an emergency as determined by the Manager in its sole discretion, as a result of which the Manager shall determine that disposal of the Deposited Property or any Portfolio by the Trust is not possible in an orderly manner;

II. the means of communication or data processing facilities necessary to determine the price or value of any part of the relevant Portfolio or of the Unit Holders' beneficial interests do not function satisfactorily;

III. the transfer of funds involved in the realization or acquisition of any Investments of any relevant Portfolio is not physically possible;

IV. the redemption would result in a violation of any provision of law in any relevant jurisdiction; or

V. the Manager considers it advisable and in the interests of the Trust to suspend the right of Unit Holders of a Portfolio or any one thereof to redeem Units.

Orders to buy Units in the Portfolios must be received by the Manager by 2:30 p.m. Jamaican Time in order to purchase Units at that day's NAV per Unit. If not received by 2:30 p.m., purchase requests will be processed on the following Business Day, using the applicable NAV per unit for that day.

B. Valuation and Pricing Of Units

When the Trust or a Portfolio is first established, Units in each Portfolio will be offered at a stated price during a stated period that the Manager will establish.

After this initial offering period, the price of a Unit in a Portfolio will be determined by the Net Asset Value per Unit for that particular Portfolio. The NAV is the fair value of the total assets of a Portfolio less the fair value of the total liabilities of that particular Portfolio as at the date of valuation calculated in accordance with the accounting standards used in Jamaica. The NAV per Unit of each Portfolio will be calculated by dividing the NAV of the particular Portfolio by the number of Units in circulation at the end of the particular day of valuation. Prices of Units are published in a daily newspaper, either the Gleaner or the Daily Observer, at least once per week, and will be available at www.vmwealth.com.

Portfolios in the Trust are valued on each business day, or such business days that the Manager may direct, at the NAV per Unit prevailing as at 3:00 p.m. on that valuation day.

Units may be purchased at the NAV per Unit and added to this will be:

(a) a preliminary charge which shall not exceed 5% (this preliminary charge may be waived at the Manager's discretion); and

(b) such tax and/or charge as the Manager deems appropriate and/or represents an appropriate provision for fiscal and purchase charges inclusive of any General Consumption Tax payable or other taxes or levies which may be imposed by the Government of Jamaica from time to time.

The preliminary charges that are currently applicable are:

PORTFOLIO	CHARGE
VMWealth Classic Equity Growth Portfolio	2.00%
VMWealth Classic Property Portfolio	2.00%
VMWealth Global Equity Growth Portfolio	1.50%
VMWealth RED (Real Estate Development) Portfolio	2.00%

Any increases in the preliminary charge or any of the above charges are subject to the Manager providing notice of the increase at least one month in advance of the effective date.

C. Registering and Transferring Units

Upon the purchase or redemption of Units, Unit Holders will be issued with a Transaction Note confirming the transaction. The purchase or redemption will also be recorded in the Register. The Registrar will be responsible for keeping and maintaining a Register of all Unit Holders. This Register contains the details of the Unit Holders, including their names and addresses, and the details of their holdings, including whether such holdings are held jointly.

Unit Holders may transfer any Units. Evidence of the genuineness of the request may be required. A change in ownership of Units may also take place upon the death, bankruptcy or incompetence of a Unit Holder. The relevant document providing proof of the basis of a change in ownership must be provided. In the case of death, Grant of Probate or Letters of Administration will be required. The transferee will be subject to the conditions imposed on Unit Holders and will be registered in the Register as the owner upon the transfer being effected.

D. Minimum Holding Period and Early Redemption Charge

The minimum holding period for units in the respective Portfolios is as set out below. The Manager reserves the right to apply the fees also set out below if the investment in a Portfolio is less than the stated minimum.

	PORTFOLIO	MINIMUM HOLDING PERIOD	EARLY REDEMPTION CHARGE
1	VMWealth Global Income Portfolio	None	None
2	VMWealth Global Income Plus Portfolio	90 days	2.00%
3	VMWealth Global Income Max Portfolio	90 days	2.00%
4	VMWealth Classic Income Portfolio	90 days	2.00%
5	VMWealth Classic Equity Growth Portfolio	90 days	2.00%
6	VMWealth Classic Property Portfolio	3 years	2.00%
7	VMWealth Global Equity Growth Portfolio	90 days	2.00%
8	VMWealth Classic Protector Portfolio	None	None
9	VMWealth Goal Maximizer Portfolio	90 days	2.00%
10	VMWealth Constant Stream Portfolio	None	1.00%
11	VMWealth RED (Real Estate Development) Portfolio	2 years	2.00%
12	VM Wealth US$ Cash Management Portfolio	None	None

The Manager retains the discretion to increase such minimum holding period and early redemption fees in the future upon notice to the Unit Holders.

6 General Investment Policy Of The Trust

The general investment objective of the Trust is to provide Unit Holders with the option of investing in a diversified pooled portfolio of investments.

The Trust offers Unit Holders more diversification, liquidity and professional financial management which would not normally be available to participants as individuals.

The Trust seeks to achieve its investment objective through investments in money market securities, high yielding debt instruments, emerging markets sovereign and corporate bonds, other short-term debt instruments from any economic or geographic area not limited to Jamaica and in other investments and otherwise as the Manager may see fit.

The Manager also has the discretion to acquire cash from and place deposits with deposit-taking institutions registered under the Banking Services Act of Jamaica. The Manager also has the discretion to acquire cash from and invest the cash with institutions licensed pursuant to the Securities Act of Jamaica.

In keeping with the Trust's investment objectives, no more than 15% of the Trust Fund's assets may be invested in illiquid assets. Also, the Manager may invest up to 10% of the net assets of the Trust in instruments issued by the same issuer. This restriction shall not apply to securities issued by:

(a) A government which has received an investment grade credit rating, and

(b) securities issued or guaranteed by the Government of Jamaica and the Bank of Jamaica.

The Manager will always aim to maintain the stipulated investment restrictions above. However, should the limits be exceeded by either appreciation in the value of the assets in the Portfolios, or any

other market indicators, the Manager may not acquire any further assets of that particular class of assets while the relevant limits of the particular class of assets are exceeded.

The Trust may borrow money from time to time, including for the purpose of accommodating requests for realisation of Units and for investment purposes. No borrowing shall be effected if immediately thereafter the aggregate amount outstanding of all such borrowings would exceed 10% of the value of the Trust Fund (as such term is defined in the Trust Deed) or such other maximum as may be prescribed at law. The period of such borrowing shall not exceed 12 months. All borrowings will be outlined in the financial statements of the Trust.

For the purpose of securing any such borrowing and interest thereon the Trustee will be able to charge or pledge any of the investments comprised in the Trust Fund. All interest and expense directly incurred in effecting, maintaining and terminating such borrowing are payable out of the Trust Fund.

The Trustee and the Manager are entitled to be indemnified out of and to have recourse to the Trust Fund in respect of any liability, costs, claims or demands which may arise from such borrowing arrangements.

7 Investment Objective And Who Should Invest In Each Portfolio

VMWealth Global Income Portfolio

Investment Objective & Strategy

The fundamental investment objective of the VMWealth Global Income Portfolio is to provide income and capital growth over the short term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, Central America, USA, Canada and Europe.

Who Should Invest in the VMWealth Global Income Portfolio?

The VM Wealth Global Income Portfolio is suitable for investors who have a conservative risk appetite.

VMWealth Global Income Plus Portfolio

Investment Objective & Strategy

The fundamental investment objective of the VMWealth Global Income Plus Portfolio is to provide capital growth over the medium term by investing primarily in USD bonds issued by Sovereigns and Corporates across the Caribbean, Central America, USA, Canada and Europe.

Who Should Invest in the VMWealth Global Income Plus Portfolio?

The VMWealth Global Income Plus Portfolio is suitable for investors who have a moderate risk appetite.

VMWealth Global Income Max Portfolio

Investment Objective & Strategy

The fundamental investment objective of the VMWealth Global Income Max Portfolio is to provide capital growth over the long term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, Central America, USA, Canada and Europe.

Who Should Invest in the VMWealth Global Income Max Portfolio?

Investors who have a medium to high risk appetite and are looking for attractive

returns over the medium to long term, should invest in this Portfolio.

VMWealth Classic Income Portfolio

Investment Objective & Strategy

The fundamental investment objective of the VMWealth Classic Income Portfolio is to provide investors with income over the short to medium term.

Who Should Invest in the VMWealth Classic Income Portfolio?

The VMWealth Classic Income Portfolio is suitable for investors who have a low to medium risk appetite and are concerned about stability of principal and want exposure to a diversified portfolio of fixed income generating securities.

VMWealth Classic Equity Growth Portfolio

Investment Objective & Strategy

The fundamental investment objective of the VMWealth Classic Equity Growth Portfolio is to provide investors with capital appreciation over the medium to long-term.

Who Should Invest in the VMWealth Classic Equity Growth Portfolio?

The VMWealth Classic Equity Growth Portfolio is suitable for investors who are seeking a well-diversified portfolio of stocks to optimize medium to long- term growth and capital appreciation and are willing to accept medium to high levels of risk

VMWealth Classic Property Portfolio

Investment Objective & Strategy

The investment objective of the VMWealth Classic Property Portfolio is to strategically invest in the various segments of the real estate market to maximise rental income and capital appreciation over the medium to long term.

Who Should Invest in the VMWealth Classic Property Portfolio?

The VMWealth Classic Property Portfolio is suitable for investors who have a moderate risk appetite with a long-term investment horizon.

VMWealth Global Equity Growth Portfolio

Investment Objective & Strategy

The investment objective of the VMWealth Global Equity Growth Portfolio is to strategically invest in the equity indices of developed markets, to track the performance of the broader markets, whilst earning capital appreciation over the medium term.

Who Should Invest in the VMWealth Global Equity Growth Portfolio?

The VMWealth Global Equity Growth Portfolio is suitable for investors who have an aggressive risk appetite and a medium to long-term investment horizon.

VMWealth Classic Protector Portfolio

Investment Objective & Strategy

The investment objective of the VMWealth Classic Protector Portfolio is to invest in short term securities towards minimising the risk of capital loss.

Who Should Invest in the VMWealth Classic Protector Portfolio?

The VMWealth Classic Protector Portfolio is suitable for investors who have a low risk

appetite and are concerned about capital preservation.

VMWealth Goal Maximizer Portfolio

Investment Objective & Strategy

The investment objective of the VMWealth Goal Maximizer Portfolio is to invest in a well-diversified portfolio of assets to optimize medium to long term growth and capital appreciation, accepting medium to high levels of risk.

Who Should Invest in the VMWealth Goal Maximizer Portfolio?

The VMWealth Goal Maximizer Portfolio is suitable for investors who have a moderate risk appetite.

VMWealth Constant Stream Portfolio

Investment Objective & Strategy

The VMWealth Constant Stream Portfolio is suitable for investors who are seeking a frequent and fairly predictable income stream with potential returns above money market rates. This portfolio will primarily invest in short term fixed rate securities and is suited for investors with a conservative risk appetite.

Who Should Invest in the VMWealth Constant Stream Portfolio?

The VMWealth Constant Stream Portfolio is suitable for investors who have a conservative risk appetite.

VMWealth RED (Real Estate Development) Portfolio

Investment Objective & Strategy

The VMWealth RED Portfolio will invest in the financing and development of residential and commercial properties. This portfolio is suitable for investors who are seeking an opportunity to take part in the potential equity gains inherent in these transactions and who have a high-risk tolerance.

Who Should Invest in the VMWealth RED (Real Estate Development) Portfolio?

The VMWealth RED Portfolio is suitable for investors who have an aggressive risk appetite who are investing for the medium to long term.

VM Wealth US$ Cash Management Portfolio

The VM Wealth US$ Cash Management Portfolio will invest in US$ securities that are rated investment grade by reputable rating agencies. These securities will primarily be short term in nature and will result in a portfolio that has a duration of less than one year on average.

Who Should invest in the VM Wealth US$ Cash Management Portfolio?

The VM Wealth US$ Cash Management Portfolio is suitable for investors who are conservative and have a short-term investment horizon.

8 Price Movements In The Trust

The benefit of a Unit Trust is that the investor has the opportunity to participate in a pooled investment comprised of short to medium term securities managed by a team of competent and professional financial experts. The pooled fund approach provides the investor with the possibility of a higher yield on investments than if they had individually invested in all the investments comprising the Trust. Notwithstanding, the investor must be

made aware that there will always be price fluctuations in the assets held in the Trust. As such, the past performance of the Trust should not be taken as a guarantee for future performance.

Important – if you are in any doubt about the contents of this document, you should seek independent financial advice. The Investor must be made aware that 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 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. Past performance of the collective investment scheme should not be taken as an indication of future performance.

9 Taxation; Accumulation And Distribution Of Income

The income received by the Trustee of this Trust is exempt from Income Tax in accordance with Section 12(1) (t) of the Income Tax Act. However any income payments made to the Unit Holder are subject to withholding tax of 25%, including those holding withholding tax exemption certificates. It shall be the responsibility of those individuals and corporations holding such certificates to claim directly on the relevant tax authorities in Jamaica for a refund of applicable withholding taxes. Money Market Funds, which are funds in which at least 51% of the value is comprised of interest bearing instruments and operate in accordance with Section 12(1) (ak) of the Income Tax Act, are exempt from individual tax if those individuals hold the investments for a minimum of 5 years and the investments do not exceed J$1m in any year.

The Manager may determine to distribute all or any part of the capital or income of any Portfolio to the Unit Holders of that Portfolio and to make any interim or periodic distribution that it deems fit. Such distribution shall take place on such business day that the Manager determines. All distributions will, in the absence of instructions from the Unit Holder to the contrary, be reinvested in additional Units of the Portfolio at the NAV per Unit of such Units calculated on the date of distribution, in which event the Unit Holders enjoy the benefit of this reinvestment through accretions in the price of their units.

10 Risk Factors Associated With The Trust

An investor in a unit trust will always face risks in investing in different instruments. Some of the risks that are associated with investing in a unit trust are:

I. General Market Risk – the fluctuations in interest rates and general market trends will affect the value of the investments in a positive or negative manner.

II. Inflation Risk –the value of the assets that comprise the Portfolio or the income derived from the investments in the Portfolio will decrease as inflation reduces the purchasing power of a currency.

III. Liquidity Risk – the Trust may not be able at some times to easily and quickly trade securities at a

reasonable price. Securities in a Portfolio that become illiquid or difficult to sell may need to be sold by the Manager at a discount to its fair value which would affect the value of the Units in the Portfolio.

IV. Management Risk – the performance of the Trust may depend on the expertise and investment techniques of the Manager and its team, which may change.

V. Credit Risk – the issuer of the instrument, or other responsible party, may default in making payments thereby reducing the value of the Units in a Portfolio.

VI. Currency Risk –securities held in a Portfolio may be denominated in foreign currencies. Fluctuation in the foreign currencies will affect the value of the foreign currency securities.

11 Remuneration To The Manager And Trustee

As settled with the Trustee from time to time, the management fee that will be payable to the Manager in relation to the VMWealth RED (Real Estate Development) Portfolio will be a fixed fee not exceeding 5.00% per annum of the Net Asset Value (plus general consumption tax payable thereon) plus 20% of the gains above a hurdle rate of 8%. The Manager will be paid a management fee not exceeding 2.00% per annum of the Net Asset Value of each of the other Portfolios (plus general consumption tax payable thereon), as settled with the Trustee from time to time. Currently, the management fee for each of the portfolios is as follows, being a percentage per annum of the Net Asset Value of the relevant Portfolio.

	Portfolio	Management Fee
1	VMWealth Global Income Portfolio	1.75%
2	VMWealth Global Income Plus Portfolio	1.75%
3	VMWealth Global Income Max Portfolio	1.75%
4	VMWealth Classic Income Portfolio	1.75%
5	VMWealth Classic Equity Growth Portfolio	2.25%
6	VMWealth Classic Property Portfolio	2.00%
7	VMWealth Global Equity Growth Portfolio	2.00%
8	VMWealth Classic Protector Portfolio	1.50%
9	VMWealth Goal Maximizer Portfolio	1.50%
10	VMWealth Constant Stream Portfolio	1.00%
11	VMWealth RED (Real Estate Development) Portfolio	3.50%*
12	VM Wealth US$ Cash Management Portfolio	0.75%

* In addition, the Manager will be entitled to 20% of gains above a hurdle rate of 8%.

The Registrar will be paid a fee as settled with the Trustee from time to time. Currently, the fee is 0.25% per annum of the Net Asset Value of each Portfolio (plus general consumption tax payable thereon).

In relation to the VMWealth Classic Property Portfolio, the Trustee's remuneration shall not exceed 0.12 of 1% (twelve basis points) per annum of the Net

Asset Value of the Portfolio (plus general consumption tax payable thereon) provided, however, that in each year the Trustee's remuneration shall be a minimum of J$1,000,000.00. In relation to all other Portfolios, the Trustee's remuneration shall not exceed 0.45 of 1% (forty-five basis points) per annum of the Net Asset Value of each Portfolio (plus general consumption tax payable thereon) provided, however, that in each year the Trustee's remuneration shall be a minimum of J$1,200,000.00.

Fees will be calculated on a per annum basis and payable monthly in arrears.

The Trustee and the Manager shall also be entitled to be reimbursed for all costs and expenses incurred by them in connection with the Trust.

12 Conflicts Of Interest

The Manager and/or the Trustee may from time to time be the manager for another collective investment scheme. The Manager and/or the Trustee, along with their subsidiaries and affiliates, may be involved in financial, investment or other services that may cause conflicts of interest with the Trust. These services may be offered to third parties, including issuers of securities comprised in the Trust, and the Manager and/or the Trustee will not be liable to account to the Trust for any profit earned from any of those services.

The Manager and/or the Trustee, and its subsidiaries and affiliates, may enter into transactions relating to the Trust either as agent or as principal from which the Manager and/or the Trustee may receive different commissions.

In the event of conflict, the Manager and/or Trustee will use its best efforts to ensure it is resolved fairly and will disclose the nature of the conflict and the manner in which it is to be treated.

13 Termination Of The Trust

The Trust or any Portfolio can be terminated by a special resolution passed by at least a majority of two-thirds of the votes cast, in person or by proxy, at a meeting of Unit Holders held in accordance with the Trust Deed. Additionally, the Trust or any Portfolio may be terminated upon:

I. the expiry of the period of twenty-one (21) years after the death of the last descendant of His Majesty King Charles III of the United Kingdom living at the date hereof;

II. the Trust ceasing to be a registered collective investment scheme;

III. if it becomes illegal or, in the opinion of the Trustee and the Manager, impractical or inadvisable or contrary to the interest of the Unit Holders to continue the Trust;

IV. the Unit Holders by Special Resolution so determining;

V. the Manager being removed or retiring and no successor manager is appointed;

VI. if the Manager in its absolute discretion decides that the Trust and/or any Portfolio should be terminated on any day earlier than the happening of any other of the above events.

14 Effects Of Termination

Upon the Trust being terminated, the Trustee shall:

I. Proceed to realise all Investments comprised in the Deposited Property. Such realisation shall be carried out and completed in such manner and within such period as the Manager determines.

II. Give notice of such termination to Unit Holders within fourteen (14) days.

III. Following any such realisation, the Trustee shall from time to time and at such time or times as it shall deem convenient and distribute to the Unit holders pro rata to the number of Units held or deemed to be held by them respectively in such account or amounts as the Trustee shall determine all net cash proceeds derived from the realisation of the Deposited Property and any other cash then forming part thereof and available for the purpose of such distribution. Also the Trustee and the Manager shall be entitled to retain out of any money in its hands as part of the Deposited Property of the Fund or the Portfolio all remuneration, fees, costs, charges, expenses, claims and demands incurred, made or apprehended by them in connection with or arising out of the termination of the Portfolio or fund.

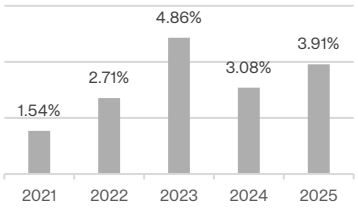
15 Portfolio Of Investments

A list of investments held by the Trust from time to time can be obtained by Holders on request from the Managers.

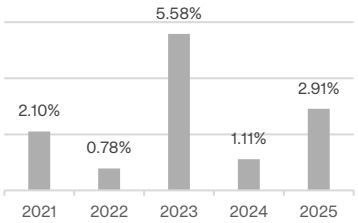
16 Historical Performance Of Portfolios

Note: past performance is not an indication of future performance

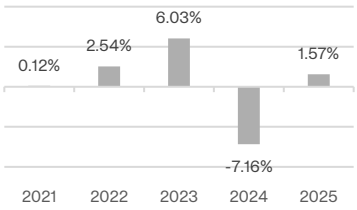
VMWealth Global Income Portfolio (USD)



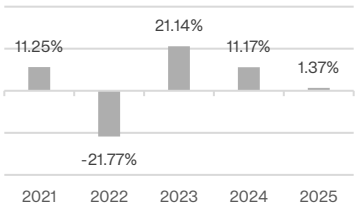
VMWealth Global Income Plus Portfolio (USD)



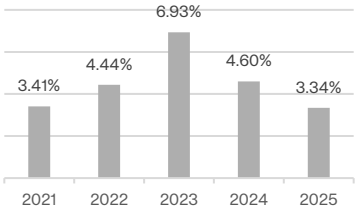
VMWealth Global Income Max Portfolio (USD)



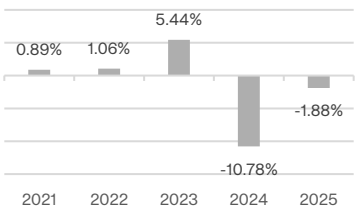
VMWealth Global Equity Growth Portfolio (USD)



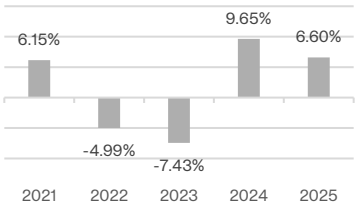
VMWealth Classic Income Portfolio (JMD)



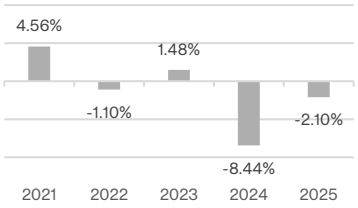
VMWealth Classic Protector Portfolio (JMD)



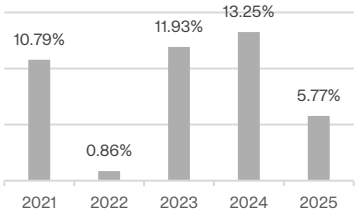
VMWealth Classic Equity Growth Portfolio (JMD)



VMWealth Goal Maximizer Portfolio (JMD)

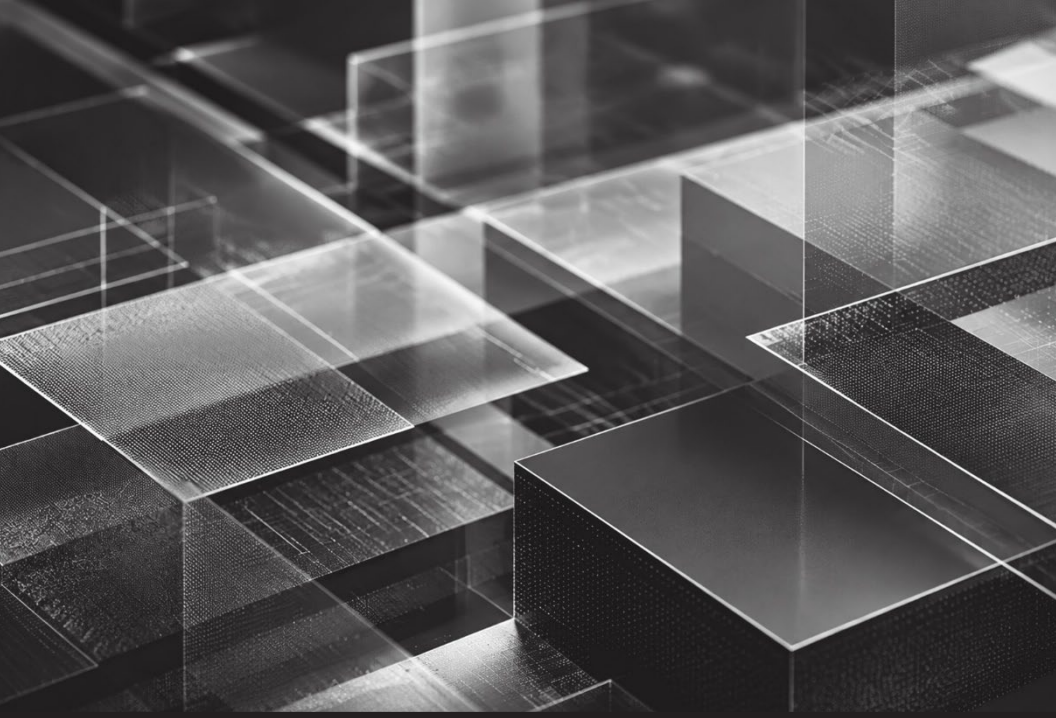


VMWealth Classic Property Portfolio (JMD)



SECURITIES LAW RESTRICTIONS

This Offering Circular does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation would be unlawful. The offering of the Units is directed solely into Jamaica to residents of Jamaica in accordance with the laws and customary practices and documentation of Jamaica. The Units of the Funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Securities Act") or under the securities laws of any State of the United States of America (the "United States") and may not be offered or sold in the United States. By subscribing for Units, subscribers will be deemed to have declared that they are not a U.S. person (as such term is defined in Regulation S under the 1933 Securities Act) and are not subscribing for Units for the account or benefit of any U.S. person. No Fund has been or will be registered as an "investment company" with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Units, subscribers will be deemed to have declared that they are not a resident of Canada and are not subscribing for Units on behalf of any resident of Canada.



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VM Wealth Management Limited

Transform Your Everyday.