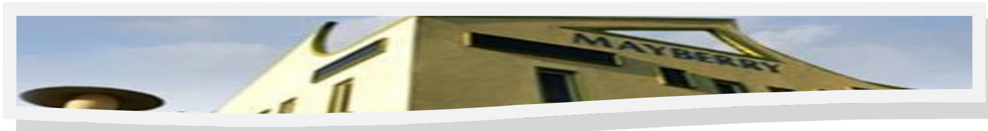


MAYBERRY INVESTMENTS LIMITED

VOLUME 1
OCTOBER 2017

ECONOMIC SUMMARY

UNITED STATES

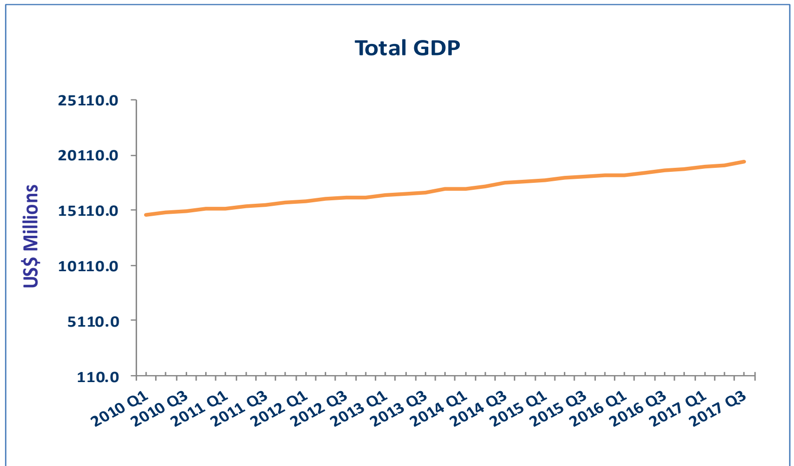
GROSS DOMESTIC PRODUCT

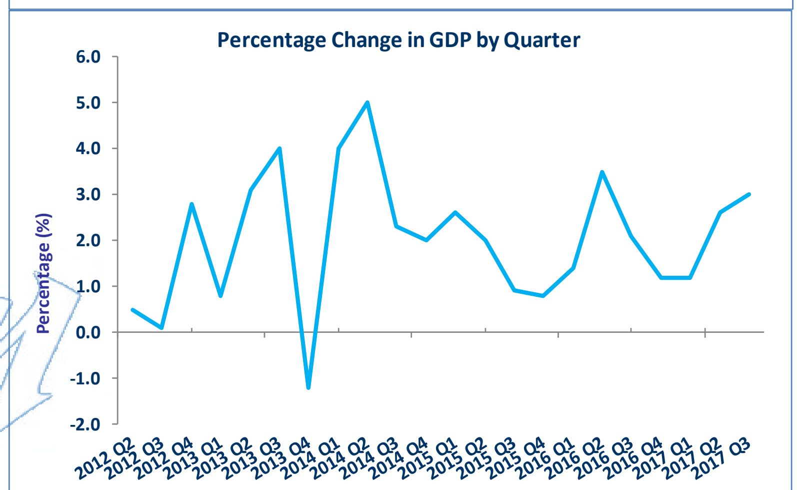
According to the Bureau of Labour Statistics, "Real gross domestic product (GDP) increased at an annual rate of 3.0% in the third quarter of 2017, according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 3.1%.

The Bureau emphasized that the third-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency. The increase in real GDP in the third quarter reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, non-residential fixed investment, exports, and federal government spending. These increases were partly offset by negative contributions from residential fixed investment and state and local government spending. Imports, which are a subtraction in the calculation of GDP, decreased.

The deceleration in real GDP growth in the third quarter primarily reflected decelerations in PCE, in non-residential fixed investment, and in exports that were partly offset by an acceleration in private inventory investment and a downturn in imports. Current-dollar GDP increased 5.2%, or $245.5 billion, in the third quarter to a level of $19,495.5 billion. In the second quarter, current-dollar GDP increased 4.1%, or $192.3 billion.

The price index for gross domestic purchases increased 1.8% in the third quarter, compared with an increase of 0.9% in the second quarter. The PCE price index increased 1.5%, compared with an increase of 0.3%.



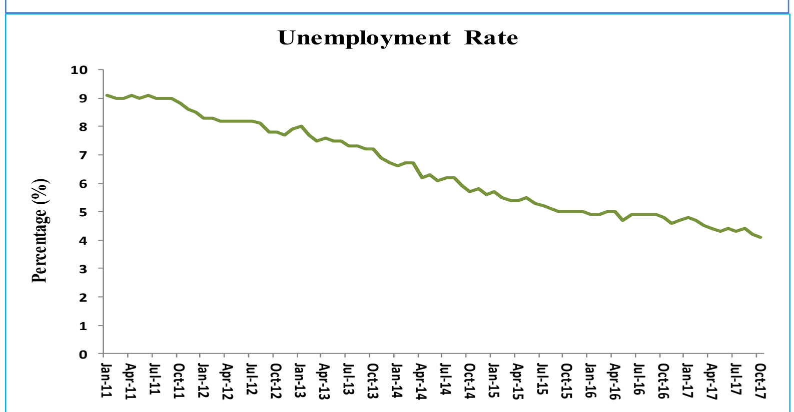


UNEMPLOYMENT

According to the Bureau of Labour Statistics, "Total nonfarm payroll employment rose by 261,000 in October, and the unemployment rate edged down to 4.1%, the U.S. Bureau of Labour Statistics reported today. Employment in food services and drinking places increased sharply, mostly offsetting a decline in September that largely reflected the impact of Hurricanes Irma and Harvey. In October, job gains also occurred in professional and business services, manufacturing, and health care.

The unemployment rate edged down by 0.1 percentage point to 4.1% in October, and the number of unemployed persons decreased by 281,000 to 6.5 million. Since January, the unemployment rate has declined by 0.7 percentage point, and the number of unemployed persons has decreased by 1.1 million.

The labour force participation rate decreased by 0.4 percentage point to 62.7% in October but has shown little movement on net over the past 12 months. The employment-population ratio declined by 0.2 percentage point over the month to 60.2%, after increasing by 0.3 percentage point in September. The employment-population ratio is up by 0.5 percentage point over the year.



Labour force in Thousands	January-March	April-June	July-September	October - December
Year	Q1	Q2	Q3	Q4
2013	465,953	466,617	466,987	465,188
2014	466,895	466,619	468,315	469,048
2015	470,574	471,483	471,043	472,438
2016	476,528	476,337	478,633	478,739
2017	479,973	541,997	345,000	

CONSUMER PRICE INDEX

According to the Bureau of Labour Statistics, "The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.1% in October on a seasonally adjusted basis, the U.S. Bureau of Labour Statistics reported today. Over the last 12 months, the all items index rose 2.0%."

The index for all items less food and energy increased 0.2% in October. In addition to the shelter index, the indexes for medical care, used cars and trucks, tobacco, education, motor vehicle insurance, and personal care were among those that increased. The indexes for new vehicles, recreation, and apparel all declined.

The all items index rose 2.0% for the 12 months ending October, a smaller increase than the 2.2% increase for the period ending September. The index for all items less food and energy rose 1.8% over the past year, a slightly larger increase compared to the 1.7% increase for the 12 months ending September. The energy index increased 6.4% over the last 12 months, and the index for food rose 1.3%.

The energy index decreased 1.0% in October following increases in August and September. The gasoline index, which rose 13.1% in September, fell 2.4% in October. The electricity index increased in October, rising 0.5%, and the index for natural gas rose 0.3% in October after falling in each of the last four months.

PRODUCER PRICE INDEX

According to the Bureau of Labour Statistics, "The Producer Price Index for final demand increased 0.4% in October, seasonally adjusted, the U.S. Bureau of Labour Statistics reported today. Final demand prices advanced 0.4% in September and 0.2% in August. On an unadjusted basis, the final demand index increased 2.8% for the 12 months ended in October, the largest rise since an advance of 2.8% for the 12 months ended February 2012.

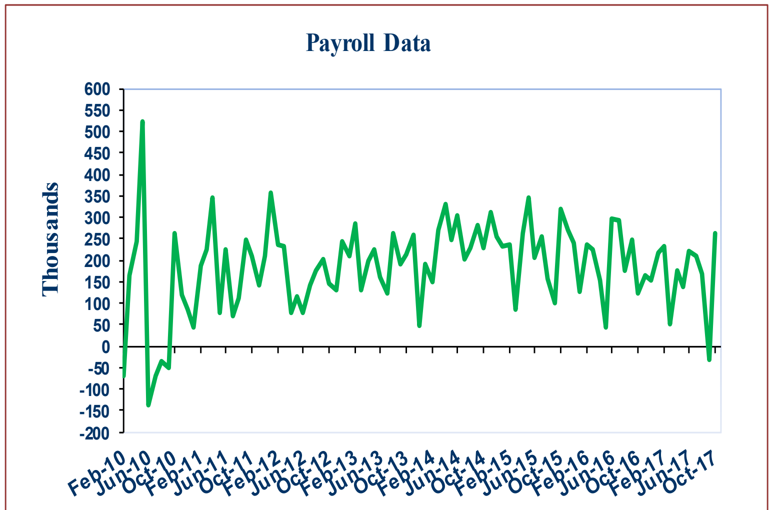
Within final demand in October, prices for final demand services rose 0.5%, and the index for final demand goods moved up 0.3%. Prices for final demand less foods, energy, and trade services rose 0.2% in October. For the 12 months ended in October, the index for final demand less foods, energy, and trade services advanced 2.3%.

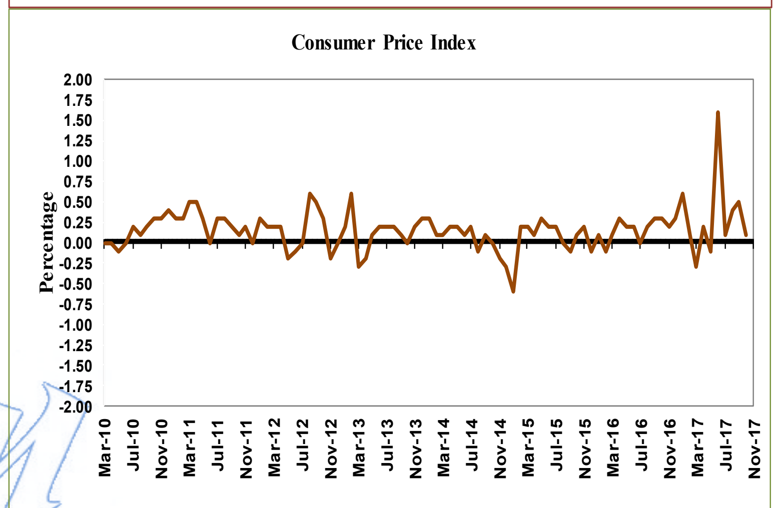
Final demand services: The index for final demand services rose 0.5% in October, the largest increase since moving up 0.5% in April. Three-quarters of the October advance can be traced to a 1.1% rise in margins for final demand trade services. The index for final demand transportation and warehousing services increased 0.8%. Prices for final demand services less trade, transportation, and warehousing edged up 0.1%.

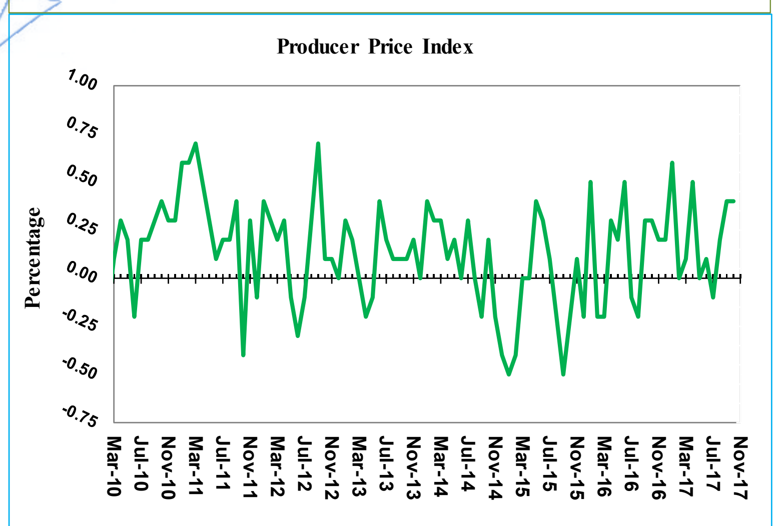
Product detail: Nearly half of the increase in prices for final demand services can be attributed to margins for fuels and lubricants retailing, which surged 24.9%. The indexes for machinery and equipment wholesaling; transportation of passengers (partial); apparel, jewellery, footwear, and accessories retailing; chemicals and allied products wholesaling; and portfolio management also advanced. In contrast, margins for food retailing moved down 2.1%. The indexes for food and alcohol wholesaling and for loan services (partial) also decreased.

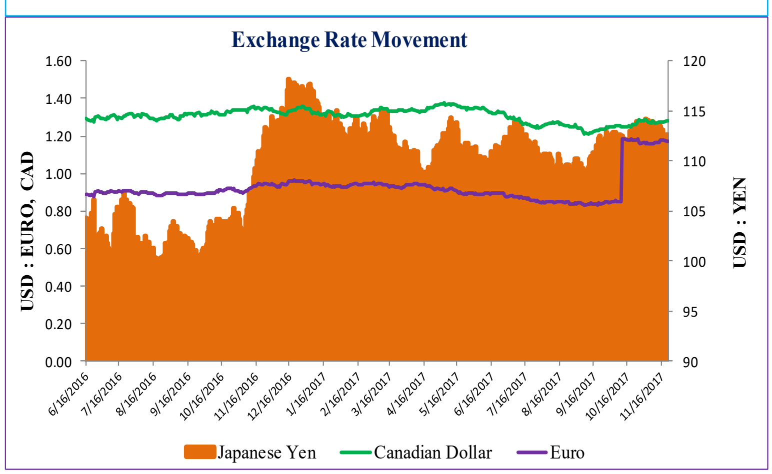
U.S. Dollar

According to FX Empire, "The EURUSD pair continued to move lower during the course of the day yesterday as the rebound in the dollar began to assume large proportions. The rebound started as a trickle and except for those who are very aware of what is going on in the markets, no one seemed to have picked up the start of the rebound and only when it has turned into a flood, the traders begin to notice it. But in this case, we had pointed out to the rebound when it started as the signs were clear. Looking ahead to the rest of the day, we do not have any major news from the Eurozone but we have the Final GDP data from the US which should be watched closely by the traders and which could lead to some volatility."









FEDERAL RESERVE MINUTES

Staff Economic Outlook

Real GDP was expected to rise at a solid pace in the fourth quarter of this year, boosted in part by a rebound in spending and production after the negative effects of the hurricanes in the third quarter. Payroll employment was also expected to rebound during the fourth quarter. Beyond 2017, the forecast for real GDP growth was essentially unrevised. In particular, the staff continued to project that real GDP would expand at a modestly faster pace than potential output through 2019. The unemployment rate was projected to decline gradually over the next couple of years and to continue running below the staff's estimate of its longer-run natural rate over this period.

The staff's forecast for total PCE price inflation was little changed for 2017, as a somewhat higher forecast for consumer energy prices was mostly offset by a slightly lower forecast for core PCE prices. Although total PCE price inflation was forecast to be about the same in 2017 as it was last year, core PCE price inflation was anticipated to be a little lower than in 2016, and consumer food and energy price inflation was expected to be a little higher.

Total PCE price inflation was projected to pick up in 2018, as most of the softness in core PCE price inflation this year was expected to be transitory. How-ever, the staff's forecasts for core inflation and, thus, for total inflation were revised down slightly for next year, reflecting the judgment that a bit of the unexplained weakness in core inflation this year may carry over into next year. Beyond 2018, the inflation forecast was un-changed from the previous projection. The staff continued to project that inflation would reach the Commit-tee's 2% objective in 2019.

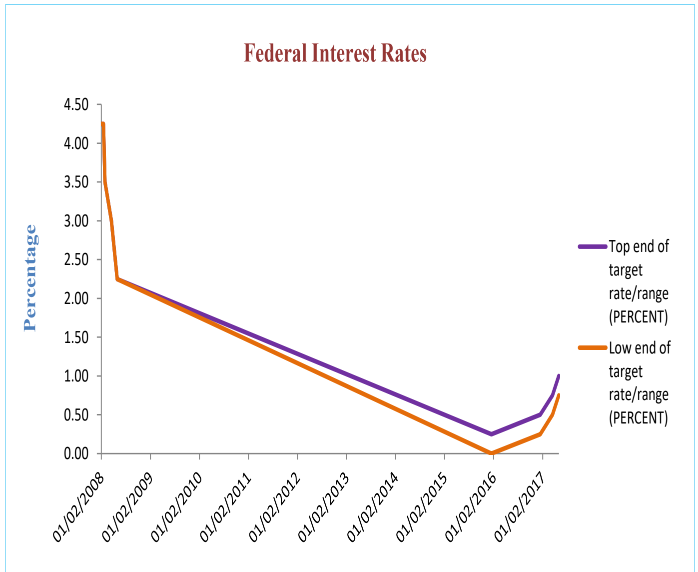
U.S. TREASURY YIELD CURVE

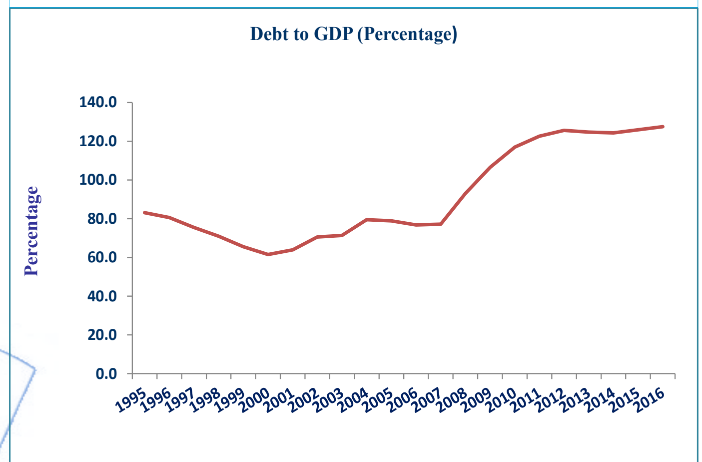
According to Federal Reserve Bank of Cleveland, "As the fourth quarter begins and the Federal Open Market Committee (FOMC) commences balance sheet normalization, the yield curve has shifted upward in nearly parallel fashion. Both short and long rates rose, with the three-month (constant maturity) Treasury bill rate rising to 1.10% (for the week ending October 20), up from September's 1.04% and August's 1.01%. The 10-year rate (also constant maturity) increased by 7 basis points to 2.33%, up from September's 2.26%, which itself was 7 basis points above August's 2.19%. The shift in the long rate was enough to bump the slope up to 123 basis points, just above September's 122 basis points and 5 basis points above August's 118 basis points."

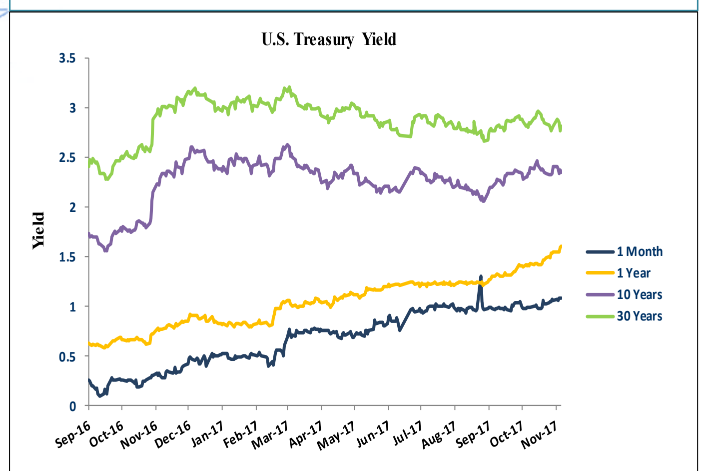
GOVERNMENT DEBT/DEFICIT

According to the Congressional Budget Office, "baseline estimate of the 2017 deficit is $559 billion, or 2.9 percent of GDP—less than the $587 billion deficit posted in 2016. Both totals, however, are affected by shifts in the timing of some payments. Outlays in 2016—and thus the deficit—were boosted by $41 billion because certain payments that were to be made on October 1, 2016 (the first day of fiscal year 2017), were instead made in fiscal year 2016 because October 1 fell on a weekend.

For 2017, the net effect of those timing shifts and similar shifts in spending from fiscal year 2018 into fiscal year 2017 is to increase outlays by $4 billion. If not for those shifts, the deficit in 2016 would have been $546 billion (3.0% of GDP), and the deficit projected for 2017 would be $555 billion (2.9% of GDP)."







BUDGET PROJECTIONS (USD Billions)

	2017	2018	2019	2020
Outlays	3,981.0	3,963.0	4,334.0	4,562.0
Revenues	3,315.0	3,604.0	3,733.0	3,878.0
Deficit	666.0	559.0	601.0	684.0