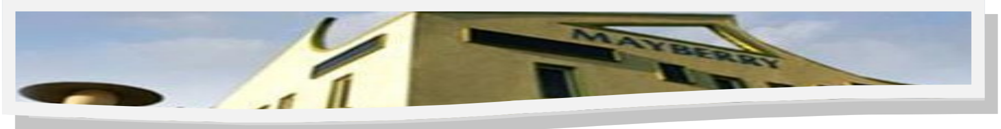
MAYBERRY INVESTMENTS LIMITED

VOLUME 1
OCTOBER



ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

According to the Bureau of Economic Analysis, “Real gross domestic product (GDP) increased at an annual rate of 3.2% in the third quarter of 2017, according to the "third" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 3.1%.”

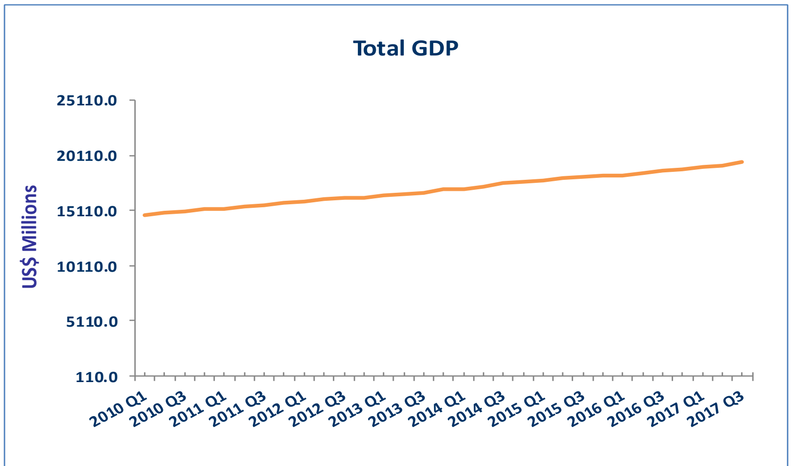
“Real gross domestic income (GDI) increased 2.0% in the third quarter, compared with an increase of 2.3 %in the second. The average of real GDP and real GDI, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.6 %in the third quarter, compared with an increase of 2.7% in the second quarter.”

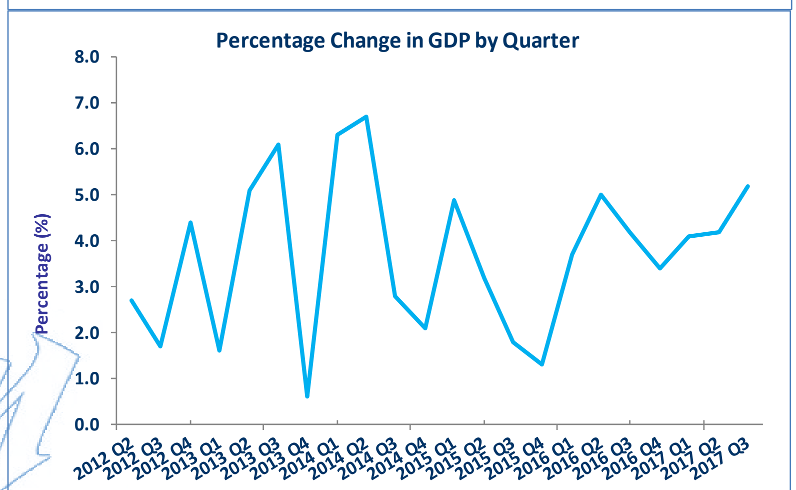
The increase in real GDP in the third quarter reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, nonresidential fixed investment, exports, federal government spending, and state and local government spending that were partly offset by a negative contribution from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased.

The slight acceleration in real GDP in the third quarter primarily reflected an acceleration in private inventory investment and an upturn in state and local government spending that were partly offset by decelerations in PCE, nonresidential fixed investment, and exports.

Current-dollar GDP increased 5.3%, or $250.6 billion, in the third quarter to a level of $19,500.6 billion. In the second quarter, current-dollar GDP increased 4.1%, or $192.3 billion.

The price index for gross domestic purchases increased 1.7% 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%. Excluding food and energy prices, the PCE price index increased 1.3%, compared with an increase of 0.9%.





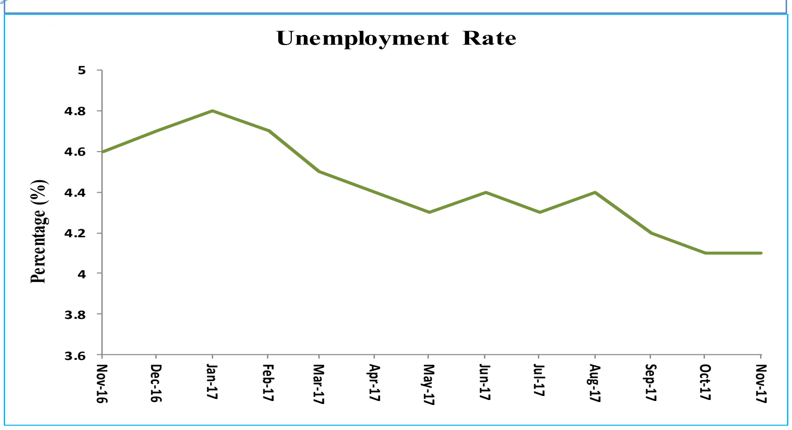
UNEMPLOYMENT

According to the Bureau of Labour Statistics, “Total nonfarm payroll employment increased by 228,000 in November, and the unemployment rate was unchanged at 4.1%, the U.S. Bureau of Labour Statistics reported today. Employment continued to trend up in professional and business services, manufacturing, and health care.”

“The unemployment rate held at 4.1% in November, and the number of unemployed persons was essentially unchanged at 6.6 million. Over the year, the unemployment rate and the number of unemployed persons were down by 0.5 percentage point and 799,000, respectively.”

“The number of long-term unemployed (those jobless for 27 weeks or more) was essentially unchanged at 1.6 million in November and accounted for 23.8 percent of the unemployed. Over the year, the number of long-term unemployed was down by 275,000.”

“The number of persons employed part time for economic reasons (sometimes referred to as involuntary part-time workers), at 4.8 million, was essentially unchanged in November but was down by 858,000 over the year. These individuals, who would have preferred full-time employment, were working part time because their hours had been cut back or because they were unable to find full-time jobs.”



Labour Force in Thousands	Jan-Mar	Apr-Jun	Jul-Sep	Oct - Dec
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	

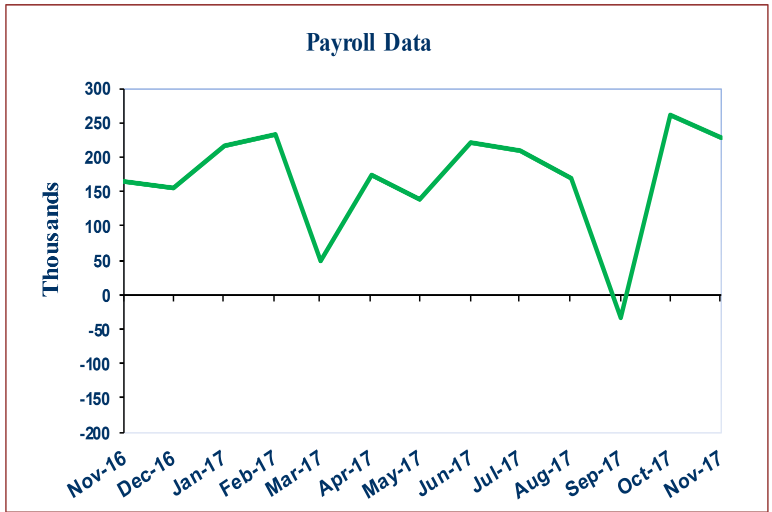
CONSUMER PRICE INDEX

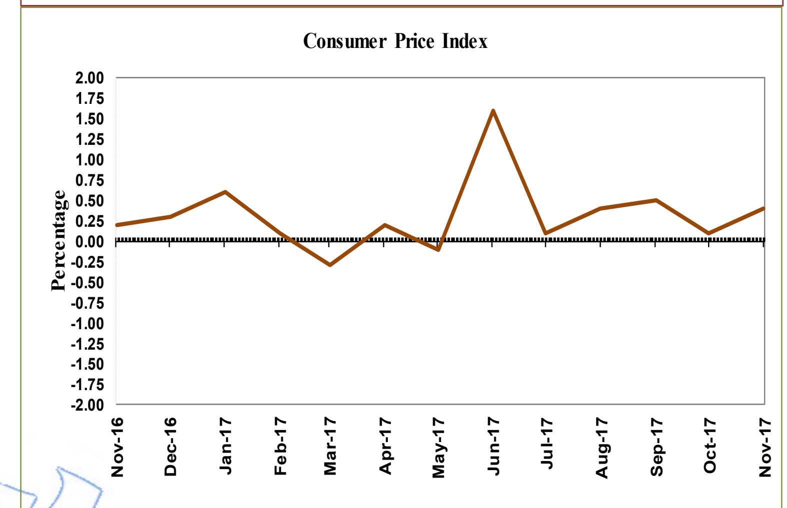
According to the Bureau of Labour Statistics, "The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.4% in November on a seasonally adjusted basis, the U.S. Bureau of Labour Statistics reported today. Over the last 12 months, the all items index rose 2.2%."

"The index for all items less food and energy increased 0.1% in November. The shelter index continued to rise, and the indexes for motor vehicle insurance, used cars and trucks, and new vehicles also increased. The indexes for apparel, airline fares, and household furnishings and operations all declined in November."

The all items index rose 2.2% for the 12 months ending November. The index for all items less food and energy rose 1.7%, a slight decline from the 1.8% increase for the period ending October. The energy index rose 9.4% over the last 12 months, and the food index rose 1.4%.

The energy index rose 3.9% in November after falling 1.0% the prior month. The gasoline index rose 7.3% in November after declining in October. (Before seasonal adjustment, gasoline prices rose 2.6% in November.) The other major energy component indexes also increased, with the electricity index increasing 0.5% and the index for natural gas rising 0.6 %.





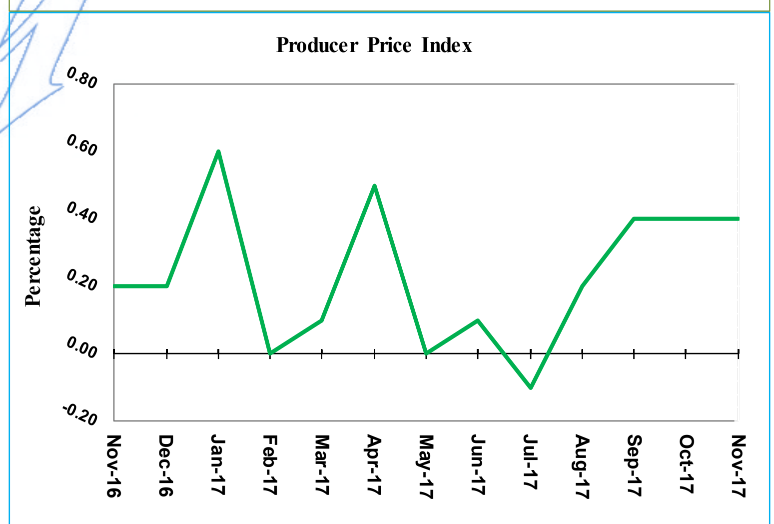
PRODUCER PRICE INDEX

According to the Bureau of Labour Statistics, "The Producer Price Index for final demand increased 0.4% in November, seasonally adjusted, the U.S. Bureau of Labour Statistics reported today. Final demand prices also moved up 0.4% in both October and September. On an unadjusted basis, the final demand index rose 3.1% for the 12 months ended in November, the largest advance since a 3.1% increase for the 12 months ended January 2012."

"The index for final demand goods jumped 1.0% in November, the largest advance since a 1.0% increase in January. Over three-fourths of the broad-based November rise can be traced to prices for final demand energy, which climbed 4.6%. The indexes for final demand goods less foods and energy and for final demand foods both advanced 0.3%."

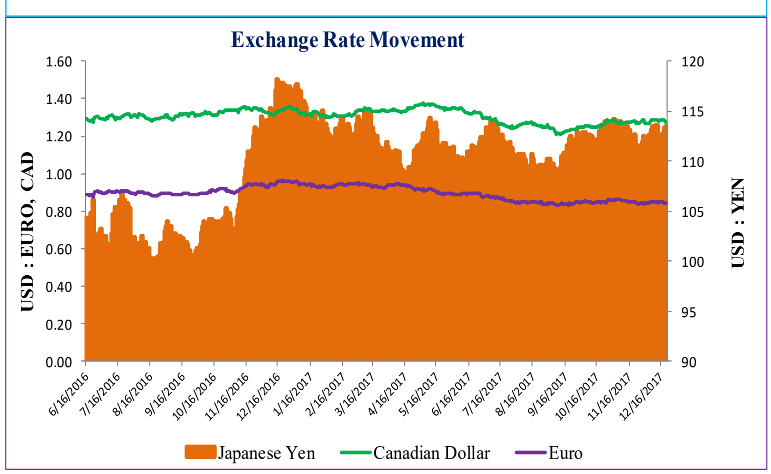
"Over two-thirds of the November increase in the index for final demand goods is attributable to prices for gasoline, which jumped 15.8%. The indexes for light motor trucks, pharmaceutical preparations, beef and veal, residential electric power, and jet fuel also moved higher. In contrast, prices for processed young chickens fell 5.7%. The indexes for ethanol and commercial electric power also declined."

"Prices for final demand services advanced 0.2% in November, the third consecutive rise. Leading the November increase, the index for final demand services less trade, transportation, and warehousing moved up 0.4%. Prices for final demand transportation and warehousing services climbed 0.6%. Conversely, margins for final demand trade services decreased 0.3%."



U.S. Dollar

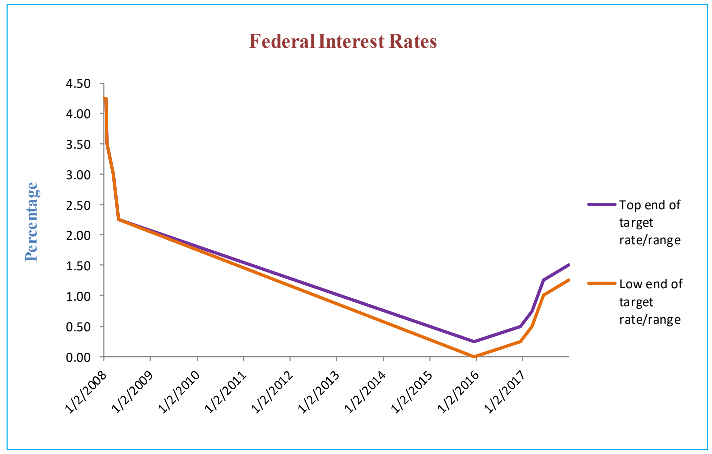
According to FX Empire, "The EURUSD had a pretty strong month of November as it closed slightly above 1.19 and looks set to continue its bullish move higher. A combination of weakness in the dollar and the fact that the euro continued to hold steady during this period has helped the pair to continue its bullish run during the course of the month, setting itself up for a break through the 1.20 region as we enter into the final month of the year, when the liquidity is expected to dry up, on account of the holidays later in the month. Looking ahead to the coming month of December, there is going to a lot of holidays in the market on account of the New Year and Christmas and so we can expect some decent liquidity only for the first half of the month."

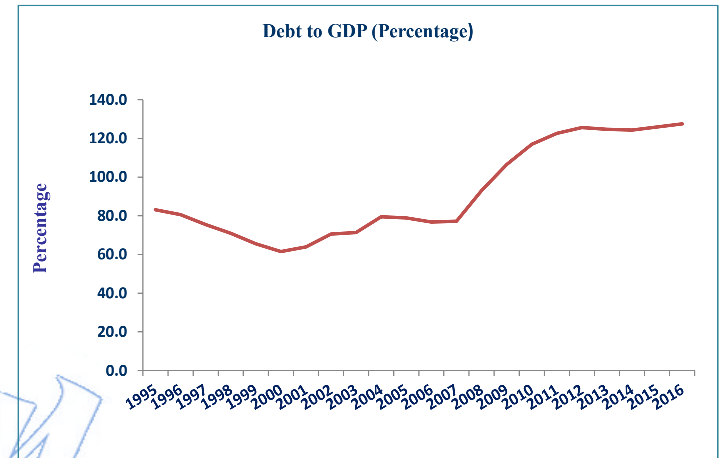


FEDERAL RESERVE MINUTES

Information received since the Federal Open Market Committee met in November indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate. Averaging through hurricane-related fluctuations, job gains have been solid, and the unemployment rate declined further. Household spending has been expanding at a moderate rate, and growth in business fixed investment has picked up in recent quarters. On a 12-month basis, both overall inflation and inflation for items other than food and energy have declined this year and are running below 2%. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

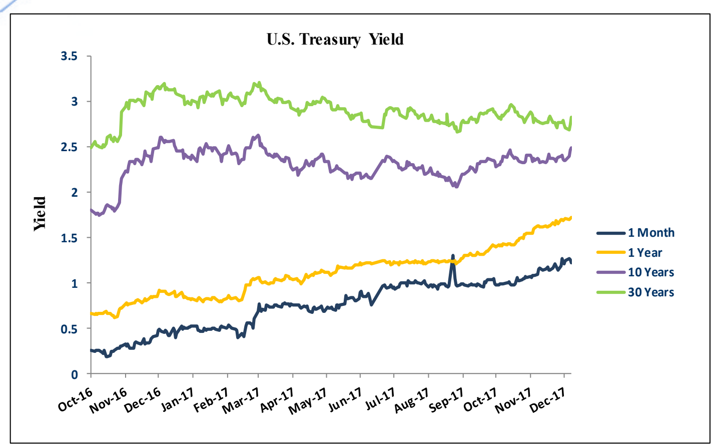
Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. Hurricane-related disruptions and rebuilding have affected economic activity, employment, and inflation in recent months but have not materially altered the outlook for the national economy. Consequently, the Committee continues to expect that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market conditions will remain strong. Inflation on a 12-month basis is expected to remain somewhat below 2% in the near term but to stabilize around the Committee's 2% objective over the medium term. Near-term risks to the economic outlook appear roughly balanced, but the Committee is monitoring inflation developments closely. In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 1-1/4 to 1-1/2%. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2% inflation.





U.S. TREASURY YIELD CURVE

According to Federal Reserve Bank of Cleveland, "As we enter the holiday season, the yield curve moved flatter. Short rates surged and long rates barely ticked up, with the three-month (constant maturity) Treasury bill rate rising to 1.30% (for the week ending November 24), 20 basis points above October's 1.10% and more than a quarter of a percentage point above September's 1.04%. The ten-year rate (also constant maturity) increased by 2 basis points to 2.35%, just up from October's 2.33%, and 9 basis points above September's 2.26%. The jump in the short rate dropped the slope to 105 basis points, down 18 basis points from October's 123 basis points, and down 17 basis points from September's 122 basis points."



GOVERNMENT DEBT/DEFICIT

According to the Congressional Budget Office, "The federal budget deficit was $198 billion for the first two months of fiscal year 2018, the Congressional Budget Office estimates, $15 billion more than the one recorded during the same period last year. Revenues and outlays alike were 6 percent higher than in October and November 2016. As was the case last year, this year's outlays were reduced by the shift of certain payments from October to September because October 1 fell on a weekend. Otherwise, outlays and the deficit through November would have been larger, both this year and last year—but the year-to-year differences would not have been very different. Outlays so far this year would have been $41 billion (rather than $39 billion, still about 6 percent) larger than those in the same period last year, and the deficit would have risen by $18 billion."

Budget Totals, October–November
Billions of Dollars

	Actual, FY 2017	Preliminary, FY 2018	Estimated Change
Receipts	442	445	23
Outlays	604	643	39
Deficit (-)	-183	-198	-15