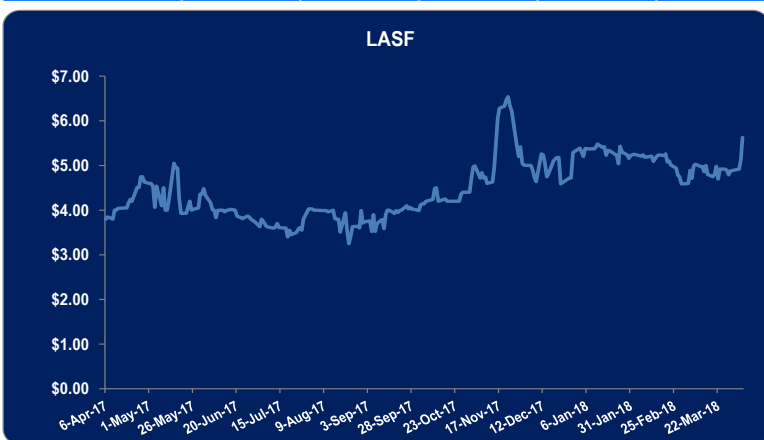


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

| Stock Symbol | BRG | GK | HONBUN | GENAC | LASF |
|---------------------------|-------|--------|--------|-------|--------|
| Current Price (\$) | 17.56 | 48.96 | 4.65 | 2.95 | 5.02 |
| Trailing EPS (\$) | 1.12 | 4.14 | 0.18 | 0.23 | 0.20 |
| P/E (times) | 15.74 | 11.83 | 26.24 | 12.74 | 25.69 |
| Projected P/E | 18.02 | 11.67 | 23.03 | 10.40 | 21.45 |
| Projected EPS (\$)* | 0.97 | 4.20 | 0.20 | 0.28 | 0.23 |
| Book Value per share (\$) | 4.93 | 47.25 | 1.22 | 1.86 | 1.05 |
| Price/Book Value (times) | 3.56 | 1.04 | 3.82 | 1.58 | 4.76 |
| Dividend Yield (2018 %) | N/A | 0.82% | 0.43% | N/A | N/A |
| Volumes | 1,818 | 63,016 | NIL | NIL | 59,950 |
| Recommendation | HOLD | HOLD | SELL | BUY | SELL |



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the nine months December 31, 2017:

LASF recorded trading income of \$1.09 billion; this represented a growth of 37% when compared to \$794.46 million posted in 2016, while trading income for the quarter amounted to \$407.48 million (2016: \$288.25 million). according to LASF, "This is attributed to seasonally strong remittance and cambio inflows bolstered by the income from its new acquisition. LASF acquired 100% shares in Scotia Jamaica Microfinance Company Limited (CrediScotia) through a Share Purchase Agreement effective December 1, 2017. LASF Group now comprises two (2) subsidiaries, CrediScotia, renamed LASCO Microfinance Limited and LASCO Financial Services (Barbados) Limited." This resulted in overall income of \$1.12 billion, a growth of 35% compared to \$830.41 million for the corresponding period in 2016. Overall revenue for the quarter was \$404.90 million (2016: \$297.68 million).

Operating expenses amounted to \$431.08 million, 41% more than the \$304.96 million the year prior. This as administrative expenses rose by 20% to \$388.75 million compared to the \$323.87 million in 2016. Selling and promotional expenses also grew 20% to close at \$388.75 million relative to the \$323.87 million report in the prior period.

Despite the increase in total expenses, profit from operations grew by 49% to total \$300.28 million, relative to the \$201.58 million recorded last year. profit from operations for the quarter improved 19% to close at \$91.48 million (2016: \$77.15 million), after booking direct expenses for the acquisition and normal seasonal operational increases.

Finance costs increased to \$26.69 million (2016: \$2.99 million), resulting in a profit before tax of \$273.59 million, relative to the \$198.59 million booked for 2016.

Net profits attributable to shareholders totaled \$221.52 million, 37% more than the \$162.14 million posted for the same period last year. This after taxes for the period totaled \$52.07 million (2016: \$36.45 million). Net profit for the quarter amounted to \$54.78 million relative to \$61.97 million booked in 2016.

Earnings per share for Lasco Financial Services Limited (LASF) amounted to \$0.18 (2016: \$0.13). EPS for the quarter totaled \$0.044 (2016: \$0.049), while the twelve-month trailing earnings per share amounted to \$0.20.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

| | PURCHASE RATE | | | SALES RATE | | |
|------|---------------|---------|--------------|------------|---------|--------------|
| | Highest | Lowest | Weighted | Highest | Lowest | Weighted |
| | | | Average Rate | | | Average Rate |
| USD | 126.140 | 100.000 | 124.1354 | 134.020 | 98.550 | 125.4055 |
| CAN | 106.400 | 73.060 | 96.3267 | 110.710 | 77.470 | 98.1072 |
| GBP | 179.170 | 125.220 | 173.2537 | 195.340 | 137.240 | 176.3722 |
| EURO | 152.000 | 109.870 | 146.8397 | 173.080 | 146.500 | 154.6246 |

*Rates as at April 5, 2018

MONEY MARKET

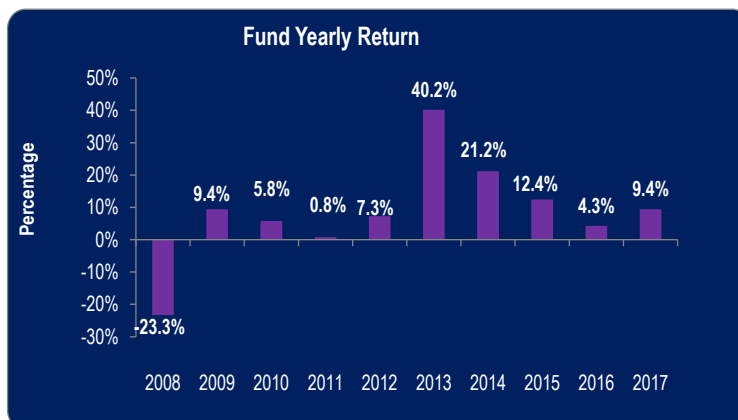
The Jamaican dollar fixed income market was liquid in today's (April 06, 2018) trading session. The over night rates were quoted around 1.65% while the 30-day rates stood at 2.50% .

The US dollar fixed income market was also liquid during today's (April 06, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 6.7% and a 5 year return of 15.5% as at February 28, 2018. The Fund also has a 6 month return of 12.3%.



U.S.: Wall Street falls 2 percent following remarks by Fed's Powell

U.S. stocks extended losses and the S&P 500 hit a session low in Friday afternoon trading after Federal Reserve Chairman Jerome Powell said the U.S. central bank will likely need to keep raising interest rates to keep inflation under control. In a speech in Chicago on the U.S. economic outlook, Powell said the labor market appeared close to full employment. It was his first speech on the economic outlook since taking over as chairman on Feb. 5. Stocks already were sharply lower before the comments following U.S. President Donald Trump's latest tariff threat late Thursday on Chinese imports, which revived fears of a trade war between the two countries. The Dow Jones Industrial Average .DJI fell 565.49 points, or 2.31 percent, to 23,939.73, the S&P 500 .SPX lost 53.08 points, or 1.99 percent, to 2,609.76 and the Nasdaq Composite .IXIC dropped 134.34 points, or 1.9 percent, to 6,942.21. Fears of a trade war since Trump announced tariffs on steel and aluminum imports more than a month ago have kept investors on edge over concerns that such protectionist measures would hit global economic growth. Before the session started, a Labor Department report showed nonfarm payrolls increased by a smaller-than-expected 103,000 last month. While annual growth in average hourly earnings rose to 2.7 percent, it stayed below the 3 percent that economists estimate is needed to lift inflation toward the Federal Reserve's 2-percent target.

<https://www.reuters.com/article/us-usa-stocks/wall-street-falls-2-percent-following-remarks-by-feds-powell-idUSKCN1HD1JV>

PLATINUM PORTFOLIO

| Platinum Portfolio Yield Measures as at March 26, 2018 | |
|--------------------------------------------------------|----------------|
| | Percentage (%) |
| Yield to Maturity | 5.51 |
| Weighted Average Coupon | 5.33 |
| Current Yield | 5.07 |

The platinum portfolio has an effective maturity of 13.86years and duration of 5.36years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

Asia: China Vows to Fight Trump Tariffs 'to the End' as Tension Rises

U.S. President Donald Trump said the current trade spat with China may hurt the markets in the short term but that America will emerge stronger from it, as a confrontation that has roiled global equities heats up between the world's two largest economies. "I'm not saying there won't be a little pain," Trump said Friday during an interview on 77 WABC Radio's "Bernie & Sid in the Morning" program. "So we might lose a little of it but we're going to have a much stronger country when we're finished, and that's what I'm all about." Stocks opened lower on Wall Street with the S&P 500 Index down 0.7 percent at 9:34 a.m. in New York. At almost the same time as Trump spoke, a senior Chinese government official in Beijing repeated a vow from earlier that day that the country would "retaliate immediately, intensively, without any hesitation" if the U.S. releases new list of tariffs on \$100 billion additional imports. China has prepared for more U.S. trade measures and has drafted detailed retaliatory measures, Chinese Ministry of Commerce spokesman Gao Feng said. The dispute has intensified since late on Thursday when Trump ordered his administration to consider tariffs on an additional \$100 billion in Chinese goods, sending U.S. stock futures tumbling. He cited "China's unfair retaliation" in response to his list of proposed tariffs earlier this week covering \$50 billion in Chinese products. Earlier this month, China announced tariffs on \$3 billion of U.S. goods such as pork and wine in retaliation for the steel and aluminum tariffs imposed last month by Trump.

<https://www.bloomberg.com/news/articles/2018-04-05/trump-orders-consideration-of-100-billion-in-new-china-tariffs>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

= POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS



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