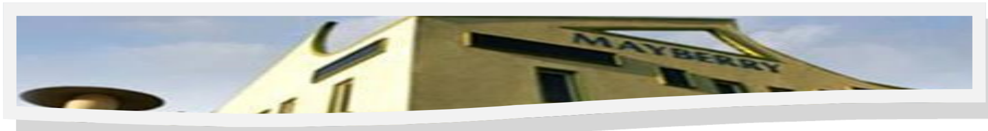


VOLUME 1
MARCH 2018

MAYBERRY INVESTMENTS LIMITED

ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

"Real gross domestic product (GDP) rose over the year at a rate of 2.9% in the fourth quarter of 2017, according to the third estimate released by the Bureau of Economic Analysis." Whereas real GDP decreased 2.3% in 2017 compared with an increase of 1.5% of last year.

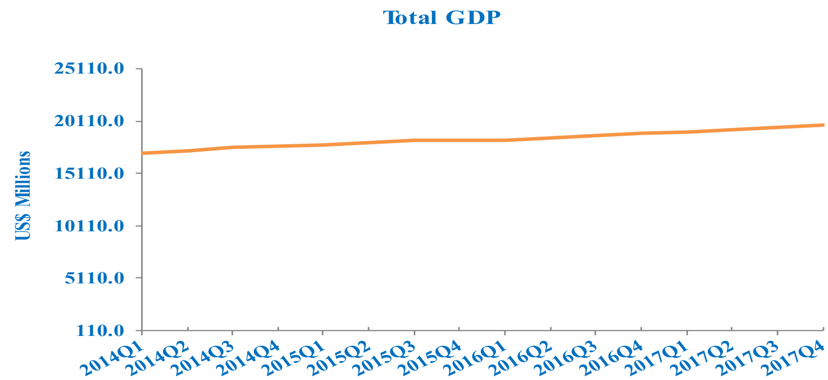
The latest approximation for GDP was established on more through data relative to data available for the previous estimate. In the second estimate the increase in real GDP was 2.5%. However, with a third estimate the general idea of economic growth remains the same; where private inventory investment and personal consumption expenditures were revised up.

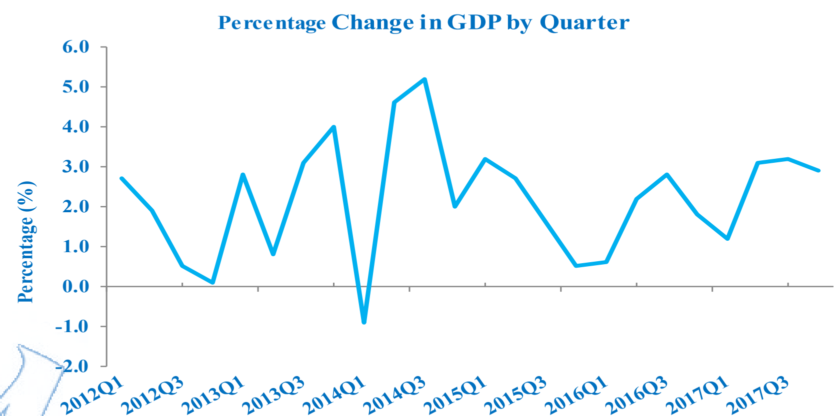
"The increase in real GDP the year 2017 was mainly positive contributions from personal consumption expenditures (PCE), exports, non-residential fixed investment which were partially hindered by a decrease in private inventory investment. Imports, a deduction of the calculation of GDP, climbed over the period. "For the fourth quarter real GDP the climb reflected positive contributions from PCE, non-residential fixed investment, exports, residential fixed investment, state and local government spending, and was offset by a negative contribution from private inventory investment."

"GDP fell in the last quarter which reflected a downturn in private inventory investment that was partly offset by accelerations in PCE, exports, non-residential fixed investment, state and local government spending, and federal government spending, and an upturn in residential fixed investment. While imports increased, which are a subtraction in the calculation of GDP."

For last year, Current-dollar GDP increased 4.1%, or $766.1 billion to close at $19,390.6 billion relative to an increase of 2.8%."Current-dollar GDP increased 5.3%, or $253.50 billion, in the fourth quarter to a level of $19,754.1 billion. In the third quarter, current-dollar GDP increased 5.3%, or $250.6 billion, according to the Bureau Economic Analysis."

The price index for GDP purchases moved up 2.5% in the last quarter, compared to a rise of 1.7% in the previous quarter. The PCE price index went up 2.7% (2016: 1.5%). With the exception of food and energy prices, the PCE price index increased 1.9%, as compared to a 1.3% increase.





UNEMPLOYMENT

Total nonfarm payroll employment climbed by 103,000 in March, with the rate of unemployment remaining unchanged at 4.1%. Employment rose in the various areas of health care, manufacturing, and mining. The unemployment rate was 4.1% for the sixth consecutive month while the number of unemployed persons was had a minor change to stand at 6.6 million.

Long-term unemployed (those jobless for 27 weeks or more) figure was at1.3 million in March and accounted for 20.3% of the unemployed. Throughout the year, the number of went down by 338,000.

Labour force participation rate had a small change at 62.9% and the employment -population ratio at 60.4%.

Involuntary part-time workers or the number of persons employed part time for economic reasons experienced a small movement to 5.0 million in March. These persons who would have wanted part full time employment, worked part time due to a reduction of hours or the inability to find a full-time job.

There were 1.5 million individuals marginally attached to the labour force, a little variance compared to last year. These persons were not in the labour force, wanted and were available for work, and had looked for a job in the last year. They would not have been counted as unemployed because they had not searched for work in the 4 weeks before the survey was conducted.

Of the marginally attached, 450,000 persons were classified as discouraged workers. These persons are not currently seeking for work as they believe no jobs are available for them. The remaining 1.0 million persons marginally attached to the labor force in March had not searched for work for reasons such as school attendance or family responsibilities.

Labour Force in Thousands	Jan-Mar	Apr-Jun	Jul-Sep	Oct - Dec
Year	Q1	Q2	Q3	Q4
2013	406,551	408,302	409,930	411,770
2014	413,266	415,744	417,944	420,294
2015	422,380	424,470	426,402	428,505
2016	430,332	431,861	433,972	435,501
2017	437,561	438,981	440,640	442,309
2018	444,158			

CONSUMER PRICE INDEX

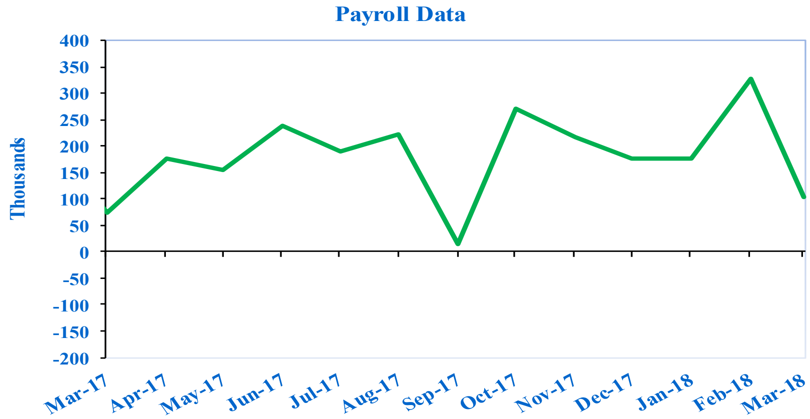
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1% in March on a seasonally adjusted basis following a growth of 0.2% in February," the U.S. Bureau of Labor Statistics indicated. The all items index increased 2.4% before seasonal adjustment over the last year.

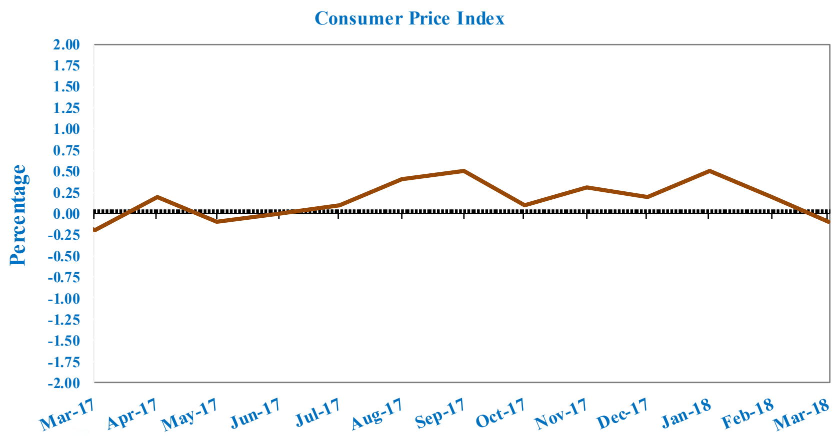
The all items less food and energy index increased 0.2% in March, remaining the same as February. The indexes for shelter and medical care, personal care, motor vehicle insurance and airfares all rose. On the other hand, the indexes for communication, apparel and for used cars all fell over the month of March.

The all items index rose 2.4% for the 12 months for March, experiencing the greatest rise since the period ending March 2017 and higher than the 1.6% average yearly rate over the last decade. The index for all items less food and energy rose 2.1%, the largest increase over the past year. The energy index increased 7.0% and the food index advanced 1.3%.

There was a decline in the energy index of 2.8% in March after an increase in 3 of the last 4 months. "The gasoline index declined in March after falling 0.9% the prior month. (Before seasonal adjustment, gasoline prices increased 0.2% in March.). "A decline in the gasoline index more than outweighed increases in the indexes for shelter, medical care, and food to result in the slight seasonally adjusted decline in the all items index."

"The food index inched up by 0.1% in March as compared to February which was unchanged. The index for food away from home increased 0.1% in March while the index for food away from home increased 2.5 percent over the last 12 months.





PRODUCER PRICE INDEX

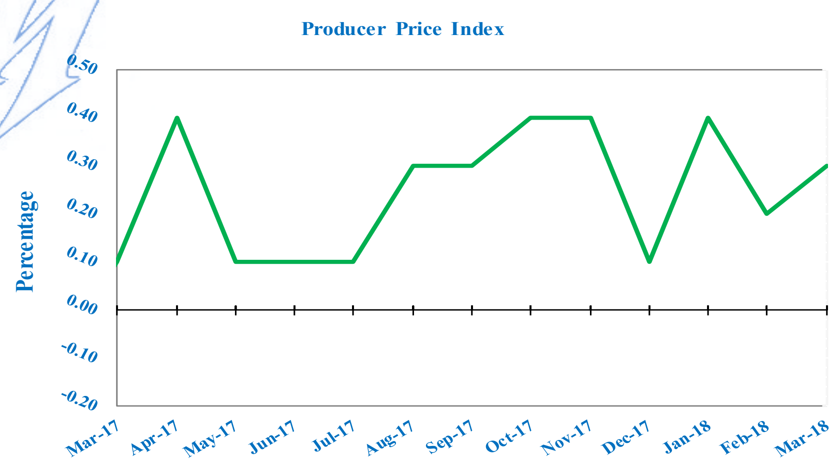
"The Producer Price Index for final demand prices went up 0.3% last month, seasonally adjusted. Final demand prices rose 0.2% in February and 0.4% in January. On an unadjusted basis, the final demand index increased 3.0% for the 12 months ended in March."

"In March 70% of the rise in final demand prices is attributable to a 0.3% advance in the index for final demand services. In contrast, prices for final demand goods also went up 0.3%.The index for final demand less foods, energy, and trade services climbed 0.4% in March, the same as in February and January."

"For the 12 months ended in March, prices for final demand less foods, energy, and trade services increased 2.9% the largest rise since 12-month percent change data were available in August 2014."

Prices for final demand goods climbed 0.3% in March, a slight decline of 0.1% as compared to last month. The majority of this was attributed to prices for final demand foods which went up 2.2%. Final demand goods less food and energy index rose 0.3% whereas there was a decrease in the prices for final demand energy index.

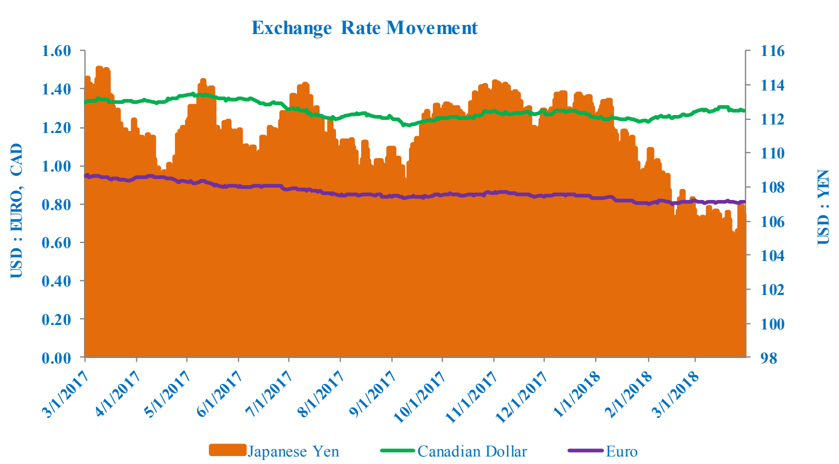
The prices for final demand services moved up 0.3% in March, remaining unchanged for the months of February and January. Of the advance in March, 70% is primarily due to the index for final demand services less trade, transportation, and warehousing, which increased 0.3%. Prices for final demand transportation and warehousing services increased 0.6%. Similarly margins for final demand trade services moved up 0.2%.(Trade indexes measure movements in margins received by wholesalers and retailers.)



U.S. Dollar

According to FX Empire, "The pound spent much of the month of March in a consolidation mode and ranged between the 1.37 and the 1.40 regions for much of the time. It is only towards the end of the month that the pound got boost and it managed to surmount the region around 1.40 and it also managed to close the month above the same. This should have given a lot of energy and confidence for the bulls for the month ahead and this region is also likely to be the region of battle between the bulls and the bears in the short term."

"There has been a smooth progress in the Brexit process so far and with less than a year for the process to complete and the incoming data also continuing to look strong for most of the period, the investors have been gaining in confidence and this has helped to keep the GBPUSD pair buoyed. The dollar has also not been able to generate any sort of bullish momentum due to the geopolitical issues and this has placed the dollar under pressure."



FEDERAL RESERVE MINUTES

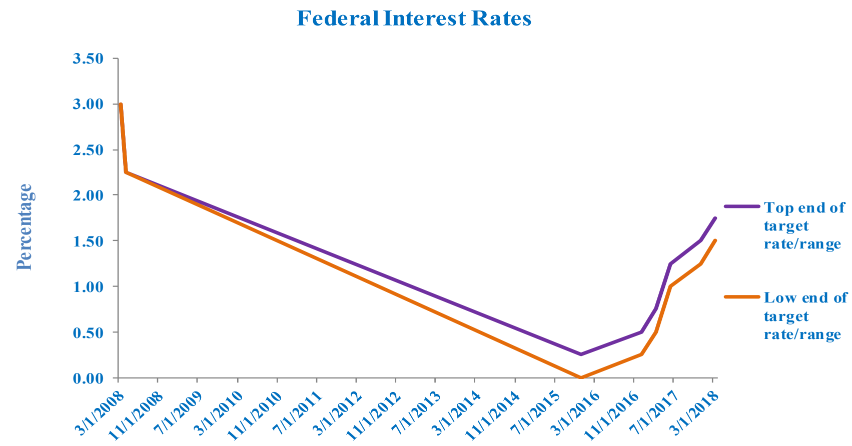
The meeting of the Federal Open Market Committee in March suggested that the labor market has continued to strengthen through February and that GDP increased at a conservative pace for the first three months of the year. "Consumer price inflation, as measured by the 12-month percentage change in the price index for personal consumption expenditures (PCE), remained below 2% in January. Survey-based measures of longer-run inflation expectations were little changed on balance."

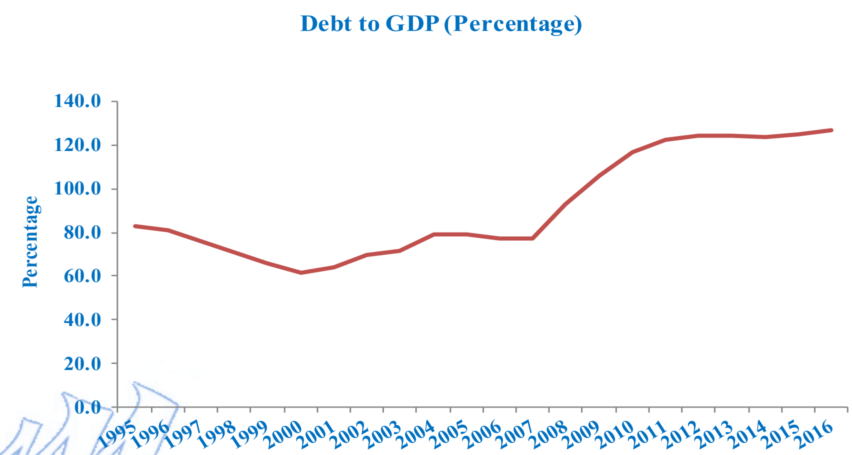
Increases in Total nonfarm payroll employment were strong through the last two months. For the month of January the labour force rate remained steady whereas in February the rates moved up for prime-age (defined as ages 25 to 54) women and men. The national unemployment rate stood at 4.1%. The unemployment rates for Hispanics, for Asians, and for African Americans remained flat in recent months. Workers employed on a part time basis for economic reasons inched up but was still close to levels prior to recession. Private sector openings and quits rose at a small rate over the last two months ending January, and the four-week moving average of initial claims for unemployment insurance benefits continued to be low in the former part of March. Labour compensation remained at a favourable rate with the nonfarm business sector advancing (2-3/4)% over the four quarters of last year, and average hourly earnings for all employees rose (2-1/2)% last year ending in February.

Total industrial production increased over the two months ending in February, with gains in manufacturing and mining.. Automakers' schedules indicated that assemblies of light motor vehicles would likely increase in the upcoming months. Indicators of manufacturing production, such as the new orders indexes from national and regional manufacturing surveys exhibited increases in factory outputs in the near term.

"For the first quarter real residential investment slowed down after increasing in the fourth quarter. Starts of new single-family homes increased in January and February, despite the fact that building permit issuance slightly declined. Starts of multifamily units jumped in January but fell back in February. Sales of both new and existing homes declined in January."

The FOMC has advised the Desk to "undertake open market operations as necessary to maintain the federal funds rate in a target range of (1-1/2 to 1-3/4)%, including overnight reverse repurchase operations (and reverse repurchase operations with maturities of more than one day when necessary to accommodate weekend, holiday, or similar trading conventions) at an offering rate of 1.50%, in amounts limited only by the value of Treasury securities held outright in the System Open Market Account that are available for such operations and by a per-counterparty limit of $30 billion per day."

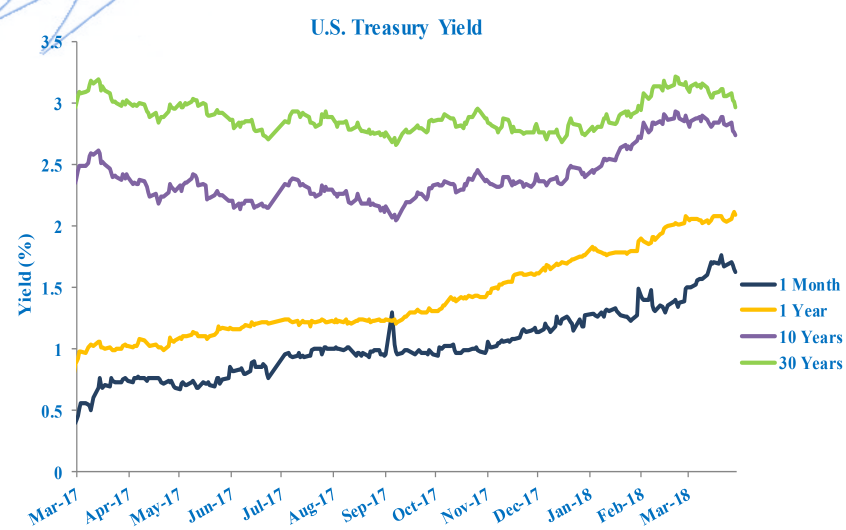




U.S. TREASURY YIELD CURVE

According to Federal Reserve Bank of Cleveland, "The yield curve has remained flat as it twists because short rates have risen but long rates have not followed the same trend. The three-month (constant maturity) Treasury bill rate went up to 1.76% (for the week ending March 23), up 12 basis points from February's 1.64%, which was itself up 19 basis points from January's 1.45%. The ten-year rate (also constant maturity) has reduced by nearly 5 basis points since February, ending at 2.86%, though it remains above January's 2.59%. The twist dropped the slope to 110 basis points, down from February's 127 basis points, and even below January's 114 basis points."

Overall, there was just a slight impact on expectations of growth. Real GDP will grow at approximately 1.5% over the next year which is the same as February and a slight increase from the forecasted rate of 1.4% for January, with the use of historical values of the spread and GDP. The projections irrespective of the mismatch in time frames, it does show favourable growth.



GOVERNMENT DEBT/DEFICIT

According to the Congressional Budget Office, "The federal budget deficit was $598 billion for the first six months of fiscal year 2018, the Congressional Budget Office estimates, $71 billion more than the shortfall recorded during the same period last year. Revenues and outlays were higher, by 2% and 5%, respectively, than during the first six months of fiscal year 2017."

Outlays were recorded at 2,097 billion, $97 billion greater than that of last year while receipts increased by $26 billion closing at $1,499 billion (2017: $1,473 billion). This was as a result of the following categories' Social security, outlays for net interest on public debt, outlays of the Department of Homeland Security, spending for military programs and higher outlays as the government received $16 billion less in total payments from Frannie Mae and Freddie Mac.

Budget Totals, October–March Billions of Dollars			
	Actual, FY 2017	Preliminary, FY 2018	Estimated Change
Receipts	1,473	1,499	26
Outlays	2,000	2,097	97
Deficit (-)	-527	-598	-71