

Collective Investment Schemes (CIS)

As at March 31, 2019, there were nineteen (19) local unit trusts, one (1) local mutual fund and ten (10) overseas mutual funds registered by the FSC for sale in Jamaica.

Local CIS

Of the nineteen (19) approved local unit trusts, eighteen (18) have commenced operations. Proven Non-Diversified Fund was launched in the month of February 2019 and Stocks & Securities Limited Unit Trust Scheme has not commenced operations.

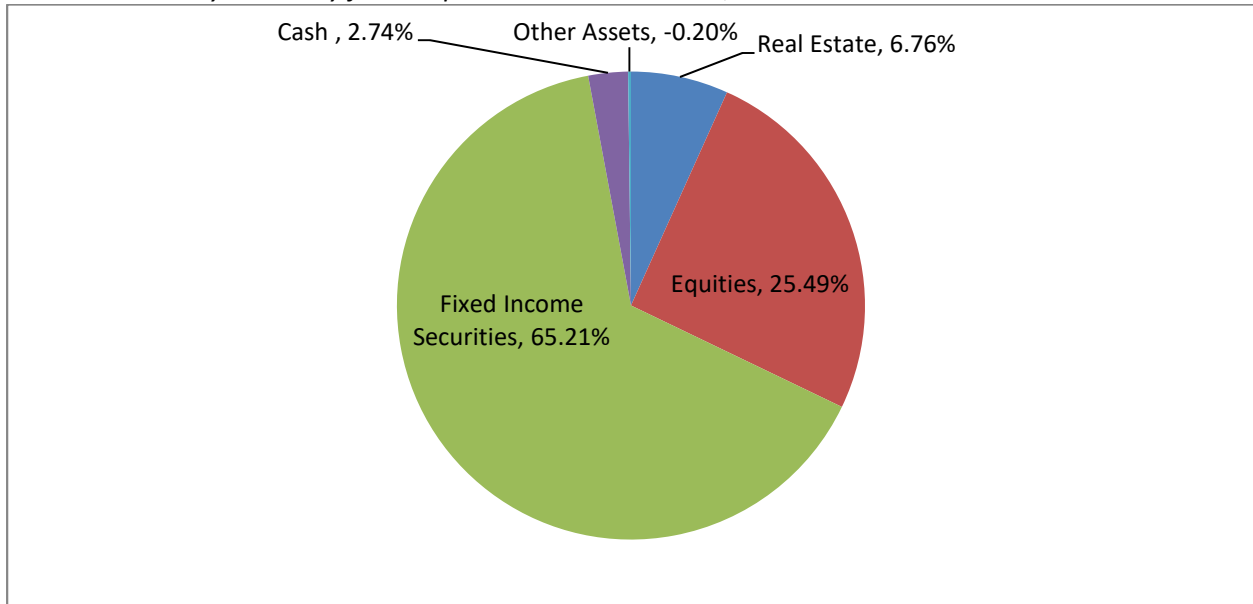
The nineteen (19) local unit trusts and one (1) local mutual fund are managed by eleven (11) dealers namely, Barita Unit Trusts Management Company Limited, Credit Union Fund Management Company Limited, JMMB Fund Managers Limited, Sagicor Investments Jamaica Limited, Scotia Investments Jamaica Limited, PROVEN Fund Managers Limited, NCB Capital Markets Limited, MoneyMasters Limited, Stocks & Securities Limited and Victoria Mutual Wealth Management Limited. JN operates the only local mutual fund.

As at March 31, 2019, the combined FUM for the local CIS's totaled J\$295.6 billion, which was a year over year increase of J\$46.4 billion or 18.62% and a quarterly change of \$19.3 billion or 6.97%.

During the March 31, 2019 quarter, combined purchases totaled J\$32.5 billion (Dec 2018: J\$18.4 billion) while combined redemptions totaled J\$30.4 billion (Dec 2018: J\$13.6 billion) resulting in net purchases of J\$2 billion (Dec 2018: J\$4.7 billion – net purchases). Overall capital appreciation in the assets in the investment portfolios was J\$17.3 billion.

The funds for the local CIS were invested in three (3) main asset classes as at March 31, 2019 with fixed income securities amounting to 65.21% of the total assets (see Chart 1).

Chart 1: Local CIS Asset Class Summary



Overseas CIS

Of the ten (10) overseas mutual funds sold to Jamaicans; Scotiabank Toronto manages five (5) mutual funds while Scotia Caribbean Income Fund is managed by Scotia Investments Jamaica Limited. In addition, CI Investments manages four (4) funds which are broken down into forty-five (45) sub-funds. As at March 31, 2019, the total investments attributable to Jamaican investors were US\$283.3 million and this amount was held by 9,993 investors.

During the quarter, there was an overall increase of US\$11.3 million or 4.15%, a year over year comparison shows there was an increase of US\$16.2 million or 6.06%.