



December 31, 2022

Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$13.84Bn
Management fee	2.00%
Unit Value as at Dec 31, 2022	\$3.0254
Compound Annual Growth Rate of Return Since Inception (SI)	8.34% pa
Inflation - Since Inception (CAGR)	6.60% pa

Scheme Description

ScotiaBRIDGE ("the Scheme") is an Approved Retirement Scheme recognized under the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004. The Scheme enables Plan Members to accumulate tax - deductible contributions during their working years and invest them until retirement.

Asset Allocation

The Scheme is invested primarily in Equities, Term Deposits and GOJ BMI Notes.

Investment Objective

The Scheme seeks to ensure growth in the value of the units and long-term capital appreciation, to provide pension income to Plan Members on retirement.

Fund Managers

The Scheme's assets are held in Trust and its performance is diligently monitored by the Plan Trustees on behalf of all the Plan Members. Scotia Investments Jamaica Limited, a professional investment and portfolio management firm, actively manages the investment portfolio under the guidance of the Trustees.

Scheme Performance

The year-to-date (YTD) return as at December 31, 2022 was -0.75%. This resulted in a real return of -10.07% as the inflation out-turn for the period was 9.32%.

The Scheme's exposure to money market securities contributed to its performance as a result of elevated market interest rates. The Fund's holding of CPI and variable rate bonds also contributed to its performance against the backdrop of higher inflation and interest rates. The main detractors from the Scheme's performance were the decline in the price of GOJ fixed rate and USD Global bonds. This was driven by higher bond yields arising from continued interest rate increases by Central Banks globally. JMD appreciation over the year also detracted from the Scheme's USD-denominated and USD-indexed securities. The continued decline in JSE listed main market equities also detracted from the performance.

The Scheme remains well-positioned to provide unit holders with steady returns as the Fund Managers / Scotia Jamaica Life Insurance Company continue to pursue attractive securities that are suitable to meet the Scheme's return objectives considering the expectations for the capital market.

Investment term to maturity:	% of Scheme
< 1 year	20.96
≥ 1 < 5 years	21.24
≥ 5 < 10 years	9.51
≥ 10 years	48.29
Total	100.00

Top Five Fixed Income	Holdings of Total Scheme
GOJ CPI-Indexed Investment Notes 2040	4.42%
GOJ FR Benchmark Investment Notes 2046	11.25%
GOJ CPI-Indexed Investment Notes 2025	2.97%
GOJ FR Benchmark Investment Notes 2034	5.80%
GOJ VR Benchmark Investment Notes 2025	2.25%

Top Five Equities	Holdings of Total Scheme
Jamaica Broilers Group	3.58%
Supreme Ventures Limited	2.38%
National Commercial Bank Financial Group	2.29%
Carreras	2.26%
JMMB Group	2.23%

