



June 30, 2022

Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$13.85Bn
Management fee	2.00%
Unit Value as at June 30, 2022	\$3.0302
Compound Annual Growth Rate of Return Since Inception (SI)	8.68%
Inflation - Since Inception (CAGR)	6.46%

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 Term Deposits, Repurchase Agreements, GOJ BMI Notes, BOJ Certificate of Deposits, Global Bonds, US\$ Indexed Bonds, Real Estate and Equities.

Investment Objective

The Scheme seeks to ensure growth in the value of the units and long term capital appreciation, to provide pension income to our plan members upon 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 returns as at June 2022 was -0.60%. This resulted in a real return of -4.70% as the inflation out-turn for the period was 4.10%.

The Scheme's holdings of variable rate bond and inflation-linked bonds benefited from rising interest rate and high inflation rate respectively. This along with positive return from the equity holdings contributed to the Scheme's return. However, decline in the price of GOJ fixed rate bonds due to higher bond yields, lower global bond price from interest rate hikes from the Federal Reserve and JMD appreciating against the USD 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 in light of the expectations for the capital market.

Investment term to maturity:

	% of Scheme
< 1 year	21.27
≥ 1 < 5 years	19.00
≥ 5 < 10 years	9.69
≥ 10 years	50.05
Total	100.00

Top Five Fixed Income

	Holdings of Total Scheme
GOJ CPI-Indexed Investment Notes 2040	4.20%
GOJ FR BMI 2046 11.25%	3.34%
GOJ CPI-Indexed Investment Notes 2025	2.82%
GOJ FR Benchmark Investment Notes 2034 5.80%	2.77%
GOJ VR Benchmark Investment Notes 2025	2.25%

Top Five Equities

	Holdings of Total Scheme
Jamaica Broilers Group	3.26%
National Commercial Bank Financial Group	2.92%
JMMB Group	2.90%
Supreme Ventures Limited	2.61%
Carreras	2.55%

