



December 31, 2023

**Quick Facts:**

Date of Inception	March 9, 2009
Net asset value (NAV)	\$15.15Bn
Management fee	2.00%
Unit Value as at December 31, 2023	\$ 3.1811
Compound Annual Growth Rate of:	
- Return since Inception	8.12% pa
- Inflation since Inception	6.61% 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’s assets are invested primarily in ScotiaBridge Income and Growth Fund (“the Fund”). The Fund directly invests in mainly 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 rate of return year-to-date (YTD) as at December 2023 was 5.15% pa. The inflation out-turn for the period was 6.88% pa, which resulted in a real return of - 1.73% pa.

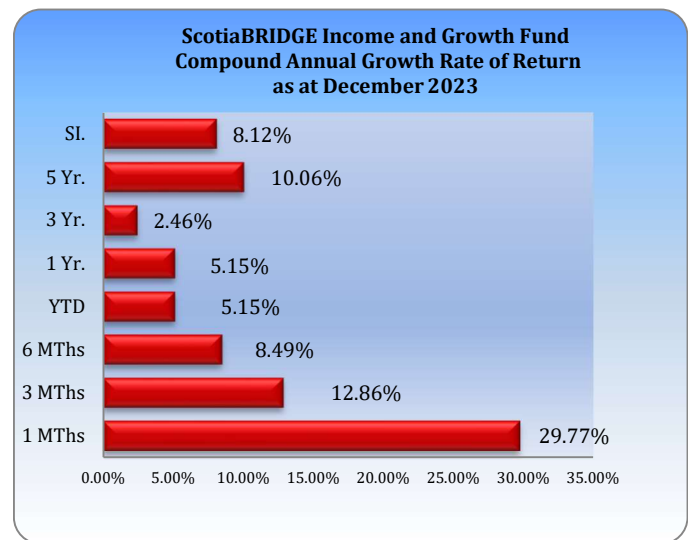
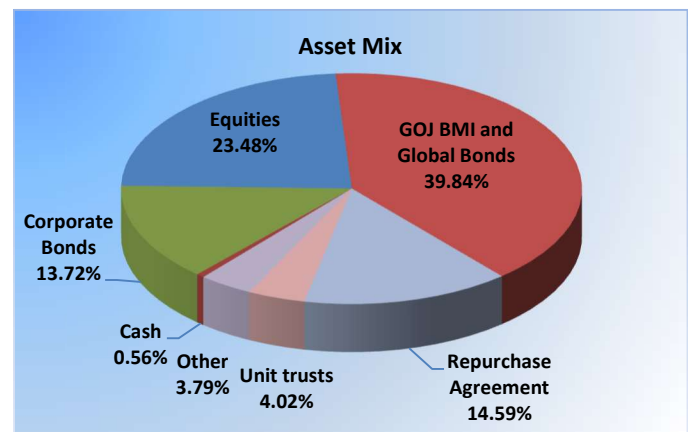
The Money Market continued to positively contribute to the Fund’s return as maturities were re-invested at higher yields. Income generated on Fixed Income holdings and capital appreciation also drove the full year performance. USD Corporate Bonds, GOJ Global Bonds and USD Global bonds were buoyed by global central banks’ moves to temper their contractionary monetary policy in the second half of 2024. The Fund’s real estate holdings contributed positively to its performance due to appreciation in investments and lease income. The equities segment also contributed positively to the Fund’s performance for the year, eclipsing the JSE Main Index’s return.

The Fund 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 Fund
< 1 year	29.60
≥ 1 < 5 years	18.92
≥ 5 < 10 years	9.28
≥ 10 years	42.20
<b>Total</b>	<b>100.00</b>

Top Five Fixed Income	Holdings of the Fund
GOJ CPI-Indexed Investment Notes 2040	4.29%
GOJ FR Benchmark Investment Notes 2046 11.25%	3.41%
GOJ CPI-Indexed Investment Notes 2025	2.88%
GOJ FR Benchmark Investment Notes 2030 11.875%	1.81%
GOJ FR Benchmark Investment Notes 2029 5.675%	1.73%

Top Five Equities	Holdings of the Fund
Jamaica Broilers Group	3.11%
Seprod Limited	2.11%
Carreras	2.10%
Supreme Ventures Limited	1.95%
Wisynco Group Limited	1.67%



NB: The rates above are annualised rates.