



September 30, 2021

Quick Facts:

| | |
|--|---------------|
| Date of inception | March 9, 2009 |
| Net asset value (NAV) | \$13.32Bn |
| Management fee | 2.00% |
| Unit Value as at Sept 30, 2021 | \$3.0356 |
| Compound Annual Growth Rate of Return Since Inception (SI) | 9.24% |
| Inflation - Since Inception (CAGR) | 6.37% |

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 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 September 2021 was 2.63%. This resulted in a real return of -4.45% for the year to date as the inflation out-turn for the period was 7.08%.

The Scheme's holdings of USD-denominated and USD-indexed instruments were positively affected by JMD weakening during the nine-month period. In addition, Scheme benefited from GOJ inflation linked bonds due to higher inflation rate. The main detractors from the Scheme's performance were the decline in the price of GOJ fixed rate bonds due to higher bond yields arising from reduction in local market liquidity. GOJ Global bond prices were impacted by market expectation of the US Federal Reserve to reduce its liquidity support to the market and imminent interest rate increases.

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 | 16.26 |
| ≥ 1 < 5 years | 21.19 |
| ≥ 5 < 10 years | 9.30 |
| ≥ 10 years | 53.25 |
| Total | 100.00 |

| Top Five Fixed Income | Holdings of Total Scheme |
|--|--------------------------|
| GOJ FR BMI 2046 | 11.25% |
| GOJ FR BMI 2022 | 7.75% |
| GOJ CPI-Indexed Investment Notes 2040 | 4.01% |
| GOJ FR Benchmark Investment Notes 2034 | 5.80% |
| GOJ CPI-Indexed Investment Notes 2025 | 2.69% |

| Top Five Equities | Holdings of Total Scheme |
|--|--------------------------|
| Jamaica Broilers Group | 3.87% |
| National Commercial Bank Financial Group | 3.85% |
| JMMB Group | 2.62% |
| Carreras | 2.28% |
| Sagicor Group Jamaica | 2.13% |

