



Sept 30, 2022

## Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$13.72Bn
Management fee	2.00%
Unit Value as at Sept 30, 2022,	\$2.9672
Compound Annual Growth Rate of Return Since Inception (SI)	8.34%
Inflation - Since Inception (CAGR)	6.57%

## 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 Sept 2022 was -2.66%. This resulted in a real return of -9.93% as the inflation out-turn for the period was 7.26%.

The Scheme's holdings of USD-denominated and USD-indexed instruments were positively affected by JMD weakening against the USD during the period. In addition, the 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 continued interest rate increases by the Bank of Jamaica and the decline in JSE listed main market equities. GOJ Global bond prices were negatively impacted by market expectation of further rate increases by the US Federal Reserve.

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	21.26
≥ 1 < 5 years	21.16
≥ 5 < 10 years	9.38
≥ 10 years	48.20
<b>Total</b>	<b>100.00</b>

Top Five Fixed Income	Holdings of Total Scheme
GOJ CPI-Indexed Investment Notes 2040	4.31%
GOJ FR BMI 2046 11.25%	3.28%
GOJ CPI-Indexed Investment Notes 2025	2.89%
GOJ FR Benchmark Investment Notes 2034 5.80%	2.51%
GOJ VR Benchmark Investment Notes 2025	2.27%

Top Five Equities	Holdings of Total Scheme
Jamaica Broilers Group	3.46%
National Commercial Bank Financial Group	2.65%
JMMB Group	2.63%
Supreme Ventures Limited	2.37%
Carreras	2.34%

