

Inception Date: 1972

Strategy: This fund invests in securities listed on the local and other recognised stock exchanges

Objective: This fund seeks to maximise returns by outperforming its benchmark, the Jamaica Stock Exchange Main Index

Fund Performance:

The Pooled Equity Fund returned -8.1% over the past 12 months, compared to the JSE Main Index movement of -8.5% for the same period. Despite the fall in the performance of the market, our 'top ten' holdings include financially strong companies, which provides opportunities for recovery and growth.

<u>Returns:</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Fund Yield	-8.1%	-8.1%	-5.3%	-4.4%	13.5%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%
Benchmark	-8.5%	-8.5%	-6.3%	-3.0%	15.0%

Fund Characteristics ('000's):

Net Asset Value	41,409,515	Top Ten Exposure:	
Equities	39,163,333	Pan Jam Investment Trust	14.5%
Fixed Income Securities	408	Sagicor Real Estate X Fund Ltd	13.5%
Mutual Fund - Equity	2,414,221	Sagicor Group Jamaica	12.9%
Mutual Fund - Fixed Income	692	NCB Financial Group	11.9%
Mutual Fund - Real Estate	281,295	Grace Kennedy Company	6.1%
Money Market	97,879	Jamaica Producers Group	4.9%
Other Assets (Net)	(548,314)	Scotia Jamaica Group	4.7%
Number of Stocks	112	Carreras Ltd	3.4%
		Supreme Ventures Ltd	3.2%
		JMMB Group	3.2%

% of total Net Assets 78%

Sector Breakdown-Stocks

Finance	27%
Conglomerate	33%
Other	24%
Manufacturing	12%
Trading	4%
Indexed	0%
Insurance	0%
Communication	0%

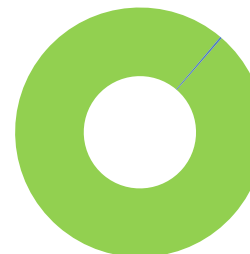
Total 100%

Country Diversification-Stocks

Jamaica	98%
United States	2%

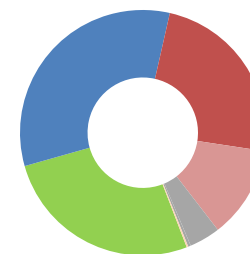
Invested Asset Allocation

Equities	100%
Money Market	0%
Fixed Income	0%
Real Estate	0%



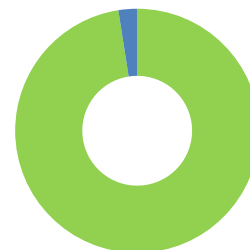
Sector Diversification - Stocks

Finance	27%
Conglomerate	33%
Other	24%
Manufacturing	12%
Trading	4%
Indexed	0%
Insurance	0%
Communication	0%

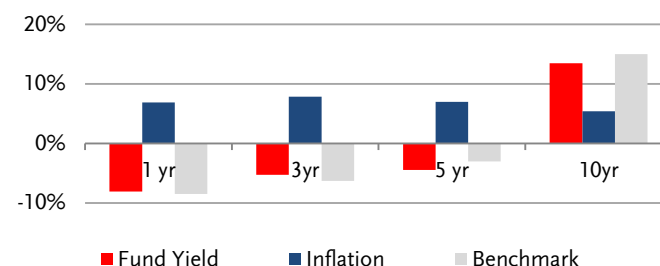


Currency Diversification-Stocks

Jamaica	98%
United States	2%



Average Annual Fund Returns



POOLED MORTGAGE & REAL ESTATE FUND

DECEMBER 2023

Inception Date: 1972

Strategy:

This fund invests in a real estate unit trust that has investments primarily in Tourism, commercial & warehousing properties, and retail complexes.

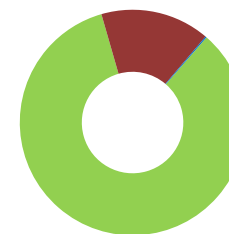
Objective:

This fund seeks to maximise returns by outperforming its benchmark, inflation.

Fund Performance:

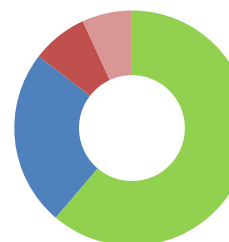
This fund generated a 12 month return of approximately 6.3% compared to its benchmark, inflation of 6.9%. In light of the current high inflation environment as a result of the Covid-19 pandemic, Visitor Arrivals has climbed to its highest level in the last 2 years displaying signs of resilience throughout the local tourism sector and a rapid return to pre-pandemic levels. This coupled with the strong rental income from most commercial and warehousing properties as well as average occupancy levels in excess of 90%, continues to have the performance of the fund trend upward in an attempt to generate positive real returns.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	6.3%	6.3%	9.6%	2.8%	9.6%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%



Invested Asset Allocation

Real Estate Investments	84%
Equities	16%
Money Market	0%
Fixed Income	0%



Real Estate Diversification

Tourism	61%
Commercial	24%
Warehousing	8%
Land	7%

Fund Characteristics ('000's):

Net Asset Value	33,873,690
Real Estate Investments	28,530,832
Mutual Fund - Fixed Income	4,074
Money Market	57,261
Equities	5,311,220
Other Assets (Net)	(29,696)

Top Ten Exposure:

Jewel Grande Resort	50.2%
Sagicor Real Estate X Fund Ltd	17.4%
Sagicor Bank - Dominica Drive	7.3%
R. Danny Williams Building	4.6%
Millennium Mall (May Pen)	3.7%
Sagicor Industrial Park - Norman Rd	3.2%
Sigma Building - Knutsford Blvd	2.6%
Northern Estates (Montego Bay)	2.4%
MoBay Freeport Commercial Centre	1.9%
Seymour Avenue	1.7%

% of total Assets **95%**

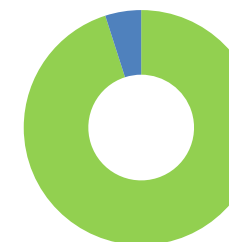
Real Estate Diversification

Tourism	61%
Commercial	24%
Warehousing	8%
Land	7%

Income Capacity

Income Generating	95%
Non-Income Generating	5%

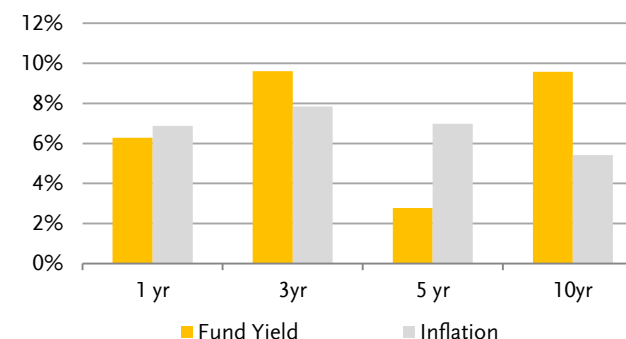
Total **100%** **Total** **100%**



Operating Capacity

Income Generating	95%
Non-Income Generating	5%

Average Annual Fund Returns



POOLED FIXED INCOME FUND

DECEMBER 2023

Strategy:

Inception Date: 1972
This fund invests mainly in GOJ securities and repos with average portfolio maturity ranging 10 to 15 years.

Objective:

This fund seeks to maximise returns by outperforming its benchmark, the weighted average 10-15 year GOJ Bond yield and inflation.

Fund Performance:

The Pooled Fixed Income Fund generated a 12 month return of approximately 9.3% compared to benchmark performance of 8.3%. The performance of the fund has been impacted by the high interest environment.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	9.3%	9.3%	5.0%	7.1%	8.9%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%

Fund Characteristics ('000's):

Net Asset Value	25,228,166
Fixed Income Securities	14,047,846
Mutual Funds - Securities	4,209,407
Mutual Funds - Money Market	340,795
Money Market	3,761,601
Leases	292,269
Other Assets (Net)	2,576,248
Number of Bond Issues	83
Average Coupon	8.34%
Average Time to Maturity	10.34 Years

Top Ten Exposure:

PanJam Investment Ltd. FR 7.75% Note 2045	15.5%
JAD Money Market	14.1%
JPS FR 8.40% Bond 2034	7.6%
GOJ FR 6.75% Global Note 2028	5.2%
Sagikor Financial Corporation FR 10.5% Note 2024	4.4%
GOJ FR 10% BMI Notes - 2028	3.8%
GOJ FR 5.80% BIN 2034	2.5%
USD Money Market	2.2%
GOJ FR 8.5% Global Note 2036	2.1%
Select Brands Ltd FR 11.75% Bond Due 2028	2.1%

% of Net Asset Value **59%**

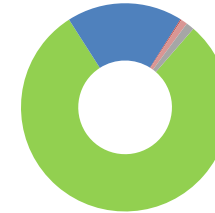
Breakdown By:

	Reset	Maturity
0 < 1 year	12%	11%
1 < 5 years	27%	27%
5 < 10 years	13%	13%
> 10 years	48%	49%
Total	100%	100%

Fixed Income Securities Breakdown:

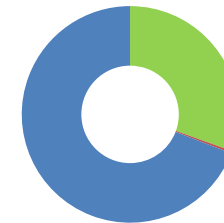
Fixed Rate Securities	100%
Indexed Bonds	0%
Variable Rate Securities	0%
Total	100%

Invested Asset Allocation



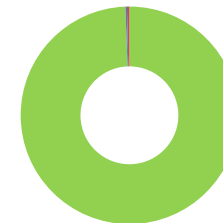
Fixed Rate Bonds	80%
Money Market	18%
Indexed Bonds	0%
Variable Rate Bonds	1%
Leases	1%

Sector Breakdown



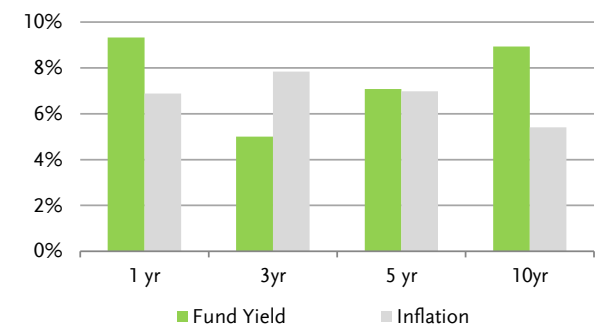
GOJ Bonds	31%
Corporate Bonds	69%
BOJ Bonds	0%

Fixed Income Security Breakdown



Fixed Rate Securities	100%
Indexed Bonds	0%
Variable Rate Bonds	0%

Average Annual Fund Returns



POOLED FOREIGN CURRENCY INDEXED FUND

DECEMBER 2023

Inception Date: 2001

Strategy: This fund invests mainly in GOJ US and Euro denominated fixed income securities.

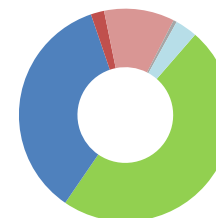
Objective: This fund seeks to maximise returns by outperforming its benchmark, the JSE Jamaica Global Bond Index plus JMD/USD devaluation.

Fund Performance:

This fund generated a 12 month return of 6.4% in line with its benchmark of 6.4%. The performance has been offset by the appreciation of the Jamaican dollar vs. the US dollar. The Jamaican dollar depreciated by approximately 1.9% over the 12 month period.

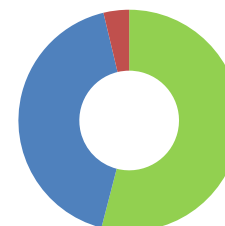
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	6.4%	6.4%	2.4%	6.7%	8.0%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%

Invested Asset Allocation



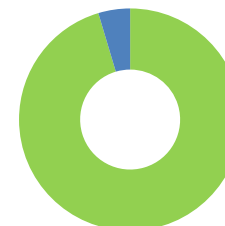
GOJ US Bonds	48%
US Corporate Bonds	35%
JAD Corporate Bonds	2%
Money Market	11%
GOJ JAD Bonds	1%
BOJ Bonds	3%

Sector Breakdown



GOJ Bonds	54%
Other	42%
BOJ Bonds	4%

Fixed Income Security Breakdown



US Dollar	95%
JA Dollar	5%

Fund Characteristics ('000's):

Net Asset Value	24,658,394
Mutual Fund - Fixed Income	15,228,535
Fixed Income Securities	7,548,677
Money Market	2,196,077
Other Assets (Net)	(314,895)
Number of Issues	62
Average Coupon	7.26%
Average Time to Maturity	9.49 Years

Top Ten Exposure:

JPS US\$ FR 7.35% Note 2029	14.1%
GOJ FR 7.875% Global Note 2045	12.6%
GOJ FR 6.75% Global Note 2028	11.2%
USD Money Market	8.7%
GOJ FR 8.00% Global Note 2039	7.8%
GOJ FR 8.5% Global Note 2036	6.8%
NFE South Power Hldgs FR 6.5% 2029	2.7%
CitiBank Inc FR 4.00% Note 2028	2.6%
BOJ FR 6% Note Due 2026 - USD Indexed	2.5%
NFE SPH FR 6.5% 2029 - USD Indexed	2.0%
% of total Net Assets	71%

Breakdown By Maturity:

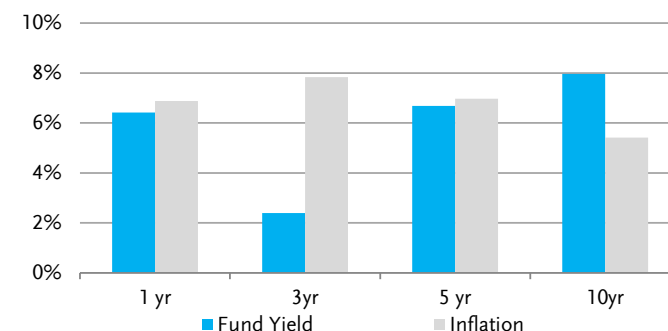
0 < 5 years	31%
5 < 10 years	27%
> 10 years	42%

Fixed Income Securities Breakdown:

US Dollar	95%
JA Dollar	5%

Total	100%	Total	100%
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Average Annual Fund Returns



POOLED MONEY MARKET FUND

DECEMBER 2023

Strategy: This fund invests mainly in GOJ securities and repos with average portfolio maturity target not exceeding 5 years.

Objective: This fund seeks to maximise returns by outperforming its benchmark, the average 6 month treasury bill yield.

Fund Performance:

This fund generated a 12 month return of approximately 5.7% compared to its benchmark, the average 180 day T bill yield of 8.0%. Given the rise in inflation and the actions of the Central Bank, short term interest rates remain elevated.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	5.7%	5.7%	4.8%	5.3%	7.2%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%

Fund Characteristics ('000's):

Net Asset Value	9,723,291
Fixed Income Securities	3,226,957
Mutual Funds - Fixed Income	2,667,219
Money Market	1,234,010
Preference Shares	509,169
Accrued Interest	44,326
Other Assets (Net)	2,041,610
Number of Issues	57
Average Coupon	8.29%
Average Time to Maturity	1.53 Years

Top Ten Exposure:

JAD Money Market	9.9%
BOJ FR 8.5% CD Due 2025	5.3%
JMMB Group Preference Shares 7.25%	3.5%
GOJ VR Note 2025	3.4%
BOJ FR 8.15% CD Due 2024	3.1%
USD Money Market	2.7%
Select Brands Ltd FR 11.75% Bond Due 2028	2.7%
Sagicor Financial Corporation FR 10.5% Note 2024	2.6%
Rainforest Seafoods Ltd. FR 5.50% Bond 2026	2.5%
GOJ FR 11% Bond 2024	2.4%

% of Net Asset Value **38%**

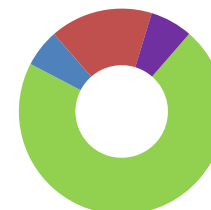
Breakdown By:

	Reset	Maturity
0 < 1 year	53%	41%
1 < 5 years	45%	57%
5 < 10 years	1%	1%
> 10 years	1%	1%
Total	100%	100%

Fixed Income Securities Breakdown:

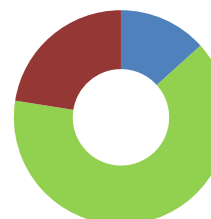
Fixed Rate Securities	92%
Variable Rate Securities	8%
Indexed Bonds	0%
Total	100%

Invested Asset Allocation



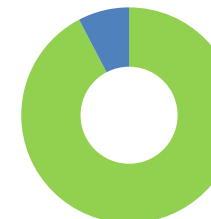
Fixed Rate Bonds	71%
Variable Rate Securities	6%
Money Market	16%
Indexed Bonds	0%
Accrued Interest	0%
Preference Shares	7%

Sector Breakdown



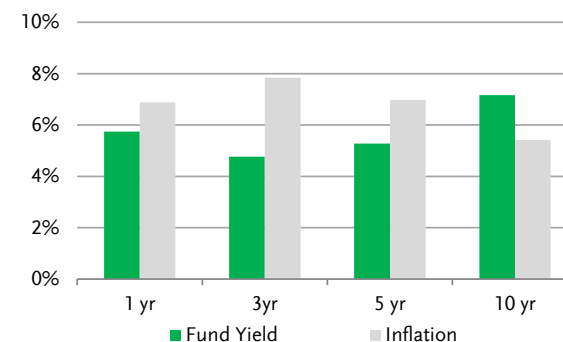
Corporate Bonds	64%
BOJ	23%
GOJ Bonds	13%

Fixed Income Security Breakdown



Fixed Rate Securities	92%
Variable Rate Securities	8%
Indexed Bonds	0%

Average Annual Fund Returns



Inception Date: March 2010

Strategy: This fund invests mainly in fixed income securities aimed at providing a hedge against inflation.

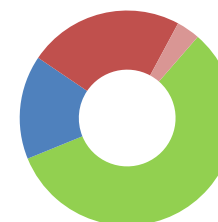
Objective: This fund seeks to maximise returns by outperforming its benchmark, inflation.

Fund Performance:

This fund generated a 12 month return of approximately 8.7%, ahead of inflation of 6.9%. This fund is a key addition to our pooled fund offerings, as the performance of the bonds held in this fund is linked to inflation. It therefore allows our clients to incorporate the very important element of inflation protection in their fund mix.

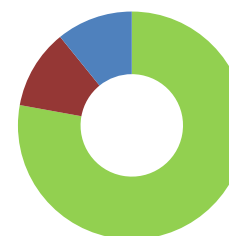
Returns:	YTD	1 Year	3 Year	5 Year	10 Year
Fund Yield	8.7%	8.7%	9.7%	8.6%	8.6%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%

Invested Asset Allocation



Inflation-Linked Bonds	57%
Money Market	16%
Fixed Rate Bonds	23%
Variable Rate Bonds	4%

Sector Diversification



GOJ Bonds	78%
BOJ Bonds	11%
Other	11%

Fund Characteristics ('000's):

Net Asset Value	30,710,205
Fixed Income Securities	22,599,275
Mutual Fund - Fixed Income	805,455
Money Market	4,289,030
Other Assets (Net)	3,016,445
Number of Bond Issues	80
Average Coupon	9.80%
Time to Maturity	7.21 Years

Top Ten Exposure:

GOJ CPI-Indexed Bond 2033	44.8%
JAD Money Market	15.2%
GOJ Highway Bond Series A Due 2032	10.7%
GOJ FR 5.675% Bond 2029	4.4%
BOJ FR 10.43% CD Due 2024	4.0%
GOJ FR 10% Bond 2037	3.2%
GOJ VR Note 2025	3.1%
BOJ FR 8.5% CD Due 2025	1.9%
Sagicor Financial Corporation FR 10.5% N	1.6%
BOJ FR 7.5% CD Due 2024	0.9%

% of total Net Assets **90%**

Sector Diversification

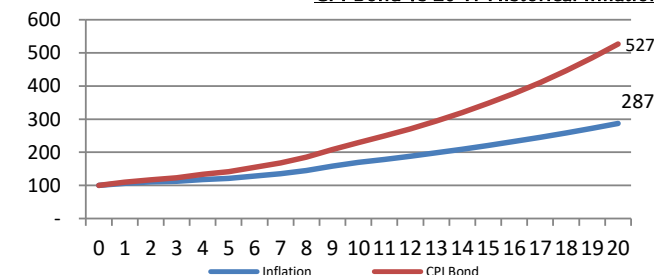
GOJ Bonds	78%
BOJ Bonds	11%
Other	11%

Currency Diversification

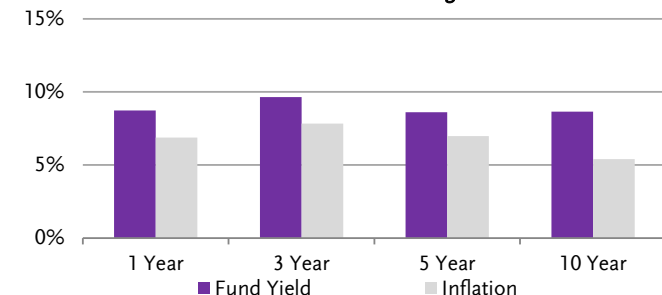
JAD Investments	98%
USD Investments	2%

Total **100%** **100%**

CPI Bond vs 20 Yr Historical Inflation



Average Annual Fund Returns



Inception Date: December 2007

Strategy:

This fund invests in securities listed on recognised exchanges in approved jurisdictions.

Objective:

This fund seeks to maximise returns by outperforming its benchmark, the S&P 500 Index plus JMD vs USD devaluation.

Fund Performance:

The Pooled International Equity Fund generated 12-month return of 23.4%, compared to the performance of its benchmark the S&P 500 Index plus Devaluation at 26.1%. In December, 10 of the 11 sectors closed in the green with Real Estate displaying the strongest gain of 8.7%, followed by Industrials (7.0%) and Consumer Discretionary (6.1%). Energy, however, observed a loss of -0.02%.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	23.4%	23.4%	9.1%	14.3%	12.4%
S&P500 & Devaluation	26.1%	26.1%	11.1%	17.7%	13.8%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%

Fund Characteristics ('000's):

Net Asset Value	7,872,688
Equities	7,937,341
Mutual Fund - Equities	120,415
Fixed Income Securities	323,614
Money Market	60,759
Other Assets (Net)	(569,441)
Number of Stocks	63

Top Ten Exposure:

ETF (IYW) - Ishare US Technology	11.5%
ETF (XLY) - Consumer Discretionary Select Sector	9.6%
ETF (XLK) - Technology Select Sector	9.4%
ETF (XLF) - Financial Sector	9.1%
ETF (XLV) - Health Care Select Sector	8.2%
ETF (XLI) - Industrial Select Sector	6.9%
ETF (XLC) - Comm Services Sector	5.8%
ETF (XLP) - Consumer Staples Sector	5.2%
ETF (IBB) - Ishares Biotechnology	4.1%
ETF (SPY) - SPDR S&P 500	4.0%

% of total Net Assets **74%**

Equity Sector Breakdown

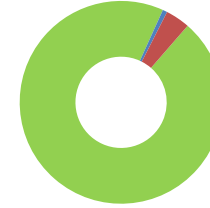
Other	25%
Technology	21%
Financial	12%
Health Care	14%
Consumer Discretionary	9%
Industrial	7%
Communication Services	6%
Materials	2%
Real Estate	2%
Energy	2%

Equity Currency Breakdown:

USD Investments	100%
JAD Investments	0%

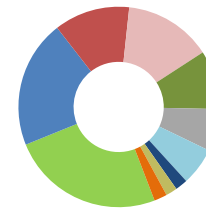
Total **100%** **Total** **100%**

Invested Asset Allocation



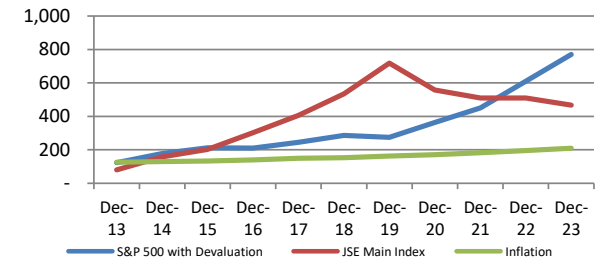
Equities	95%
Money Market	1%
Fixed Income	4%

Equity Sector Diversification

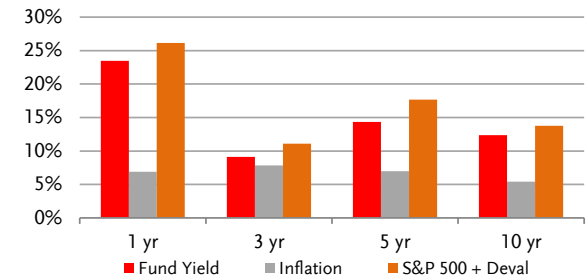


Other	25%
Technology	21%
Financial	12%
Health	14%
Consumer Discretionary	9%
Industrial	7%
Communication Services	6%
Materials	2%
Real Estate	2%
Energy	2%

10 year Performance
S&P 500 Index, JSE Main Index & Inflation



Average Annual Fund Returns



POOLED GLOBAL MARKETS FUND

DECEMBER 2023

Inception Date: April 2013

Strategy: This fund invests primarily in USD equities and fixed income securities, as well as USD related unit trust portfolios.

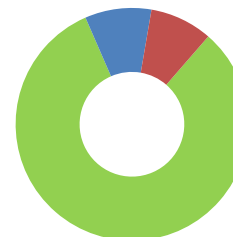
Objective: This fund seeks to maximise returns by outperforming its benchmark, US inflation plus JMD vs USD devaluation.

Fund Performance:

This fund generated 12 month return of approximately 7.5% while the performance of its benchmark which is US Inflation & Devaluation, at 5.3%.

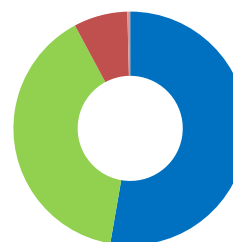
Returns:	YTD	1 Year	3 Year	5 Year
Fund Yield	7.5%	7.5%	4.3%	7.4%
Inflation	6.9%	6.9%	7.8%	7.0%

Net Assets Allocation



Mutual Fund Securities	82%
Equities	9%
Money Market	9%
Fixed Income	0%
Other Assets (Net)	0%

Invested Assets Breakdown



Equities	53%
Fixed Income	40%
Money Market	7%
Real Estate	0%

Fund Characteristics ('000's):

Net Asset Value	3,567,440
Mutual Funds - Fixed Income	1,427,555
Mutual Funds - Equity	1,527,918
Equities	332,662
Money Market	312,980
Fixed Income Securities	-
Other Assets (Net)	(33,675)
Number of Unit Trust	4

Top Ten Exposure

Sygnus Deneb Investments Ltd	19.5%
SEAF Caribbean Management	9.7%
USD Money Market	7.1%
JPS US\$ FR 7.35% Note 2029	6.2%
Fundy Bay FR 8.50% Note 2024	5.1%
Sagicor Real Estate X Fund Ltd	2.8%
One-on-One Educational Services Ltd	2.5%
ETF (XLY) - Consumer Discretionary Select Sector	2.4%
ETF (IYW) - Ishare US Technology	2.4%
SIJL Tranche B 6.75% Note Due 2024	2.3%

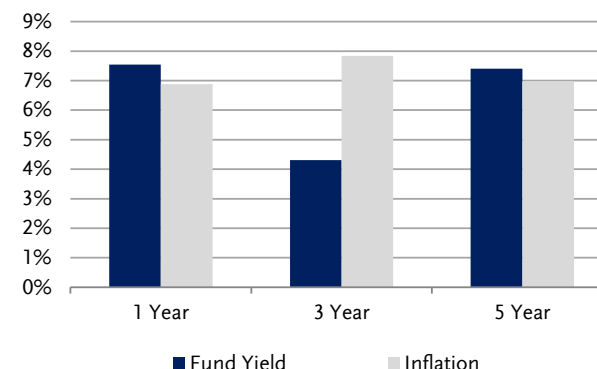
% of total Net Assets **60%**

Asset Breakdown

Equities	53%
Fixed Income	40%
Money Market	7%
Real Estate	0%

Total **100%**

Average Annual Fund Returns



Inception Date: 1995

Strategy:

This is a fund of funds which invests in other pooled funds covering the main asset classes of stocks, bonds and real estate.

Objective:

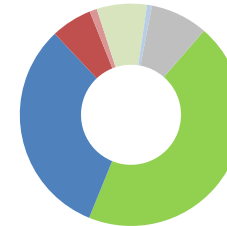
This fund seeks to maximise returns by beating its benchmark, a weighted average of the asset class benchmark yields and inflation.

Fund Performance:

The performance of this fund is reflective of the performance of the stock, the fixed income and real estate markets. In an effort to enhance fund returns through greater diversification, this fund now owns units in the PIF Equity, PIF Fixed Income, PIF Money Market, PIF Foreign Currency Indexed, PIF Mortgage & Real Estate and PIF CPI Funds. The Fund reflected a 12 month return of approximately -1.1% compared to the benchmark of 5.1%.

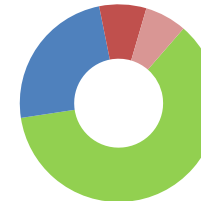
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	-1.1%	-1.1%	0.9%	-0.1%	7.5%
Inflation	6.9%	6.9%	7.8%	7.0%	5.4%

Invested Asset Allocation



J\$ Equities	45%
Real Estate	32%
Global Bonds	6%
CPI Bonds	1%
J\$ Fixed Income	7%
Money Market	1%
Global Equities	8%

Real Estate Diversification



Tourism	61%
Commercial	24%
Warehousing	8%
Land	7%

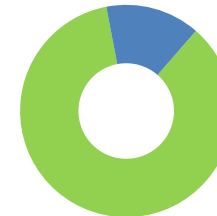
Fund Characteristics ('000's):

Net Asset Value	9,853,277
Real Estate Funds	3,973,565
Equities	6,563,123
Fixed Income J\$	910,717
Money Market	90,061
Fixed Income US\$	743,817
CPI Funds	133,511
Other Assets (Net)	(2,561,517)
Number of Stocks	112
Average Fixed Income Coupon	8.34%
Average Fixed Income Maturity/Reset	10.34 Years

Local Equities Sector Breakdown

Finance	27%
Conglomerate	33%
Other	24%
Manufacturing	12%
Trading	4%
Indexed	0%
Insurance	0%
Communication	0%

Asset Currency Breakdown



JA Dollar	86%
US Dollar Indexed	14%

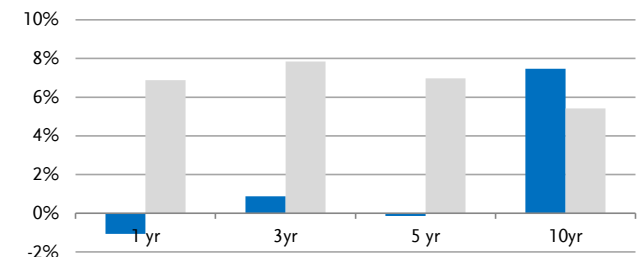
Fixed Income Securities Breakdown:

	Reset	Maturity
0 < 1 year	12%	11%
1 < 5 years	27%	27%
5 < 10 years	13%	13%
> 10 years	48%	49%
Total	100%	100%

Fixed Income Securities Breakdown:

Fixed Rate Securities	100%
Inflation Linked Notes	0%
Variable Rate Securities	0%

Average Annual Fund Returns



■ Fund Yield ■ Inflation