



December 31, 2012

Quick Facts:

Date created	March 9, 2009
Net asset value (NAV)	\$2.3Bn
Management fee	3.00%
Inflation December 2012	8.02%
Unit Value as at December 2012	\$1.56

Fund Description

ScotiaBRIDGE (“the Fund”) is an Approved Retirement Scheme recognized under the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004. The Fund enables Plan Members to accumulate tax - deductible contributions during their working years and invest them until retirement.

Asset Allocation

The fund is invested in GOJ BMI Notes, BOJ Certificate of Deposits, Global Bonds, US\$ Indexed Bonds and Equities.

Investment Objective

The fund 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 fund’s assets are held in trust and its performance is diligently monitored by the Plan Trustees on behalf of all the Plan Members. Scotia Asset Management (Jamaica) Limited a professional investment and portfolio management firm actively manages the investment portfolio under the guidance of the Trustees.

Term to maturity:	% of Fund
< 1 year	20.43
≥ 1 < 5 years	27.58
≥ 5 < 10 years	24.12
≥ 10 years	27.87
Total	100.00

Fund Performance

The Fund return for the year ended December 31, 2012 was 0.79% and this fund performance has to be understood in terms of the two asset classes in the fund.

- 1) The negative return on the equity portfolio was, however ahead of the benchmark Jamaica Stock Exchange Select Index return for the period of negative 13.73% and was driven by the decline in the overall stock market, premised on the country’s weak macro-economic and fiscal backdrop and the delays in reaching an IMF Agreement.
- 2) During the year, the fixed income market was characterized by a high level of uncertainty which pushed increases in market interest rates and heightened illiquidity in the market for JMD and USD. The impact of this included mark-to-market losses on the bond values in the portfolio.

Notwithstanding the challenging market environment during the year, the Fund has had an average annual return over the last 3 years of 30.9%. The average annual inflation rate was 8.58%.

Top Five Fixed Income	Holdings of Total Fund
GOJ BMI FR 12.00% Notes 2014	8.45%
GOJ BMI VR 7.755% Notes 2022	7.40%
GOJ BMI VR 8.40% Notes 2032	6.85%
GOJ BMI VR 8.40% Notes 2020	5.82%
GOJ BMI FR 12.625% Notes 2016	5.80%

Top Five Equities	Holdings of Total Fund
Sagicor Life Jamaica	2.34%
National Commercial Bank Jamaica	2.28%
Carreras	1.55%
Jamaica Money Market Brokers	1.50%
Scotia Group Jamaica	0.88%

