



December 31, 2013

Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$3.2Bn
Management fee	3.00%
Unit Value as at December 2013	\$1.58
Rate of Return since inception	57.85%

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, real estate 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 Investments Jamaica Limited, a professional investment and portfolio management firm, actively manages the investment portfolio under the guidance of the Trustees.

Investment term to maturity:	% of Fund
< 1 year	10.63
≥ 1 < 5 years	13.33
≥ 5 < 10 years	13.81
≥ 10 years	62.23
Total	100.00

Fund Performance

The Fund return for the year ended December 31, 2013 was 5.29%. This was comprised of 7.02% return on the fixed income portfolio, -4.57% return on equities and a 6.38% return on the real estate portfolio compared to inflation over the same period of 9.66%.

Shortly after the National Debt Exchange (NDX) in the first quarter, the liquidity conditions in the fixed income market deteriorated. The Bank of Jamaica's continued actions to issue relatively short term JMD securities and USD Indexed Bonds also contributed to the severity of the liquidity conditions. As a result, there was an increase in short term interest rate which was reflected in the higher yields on Treasury Bills across all tenures subsequent to the NDX. Accordingly, the Fund's 23% exposure to variable rate instruments benefited from being re-set at higher coupon rates. On the contrary, longer term interest rates experienced a decline in yields during the period which led to increases in long term bond values based on their longer duration.

There was increased demand for USD during the period as investors sought to convert from JMD to USD. Consequently, the JMD depreciated by 14.4% over the 12-month period. The Fund's exposure to USD-denominated assets benefited from the currency

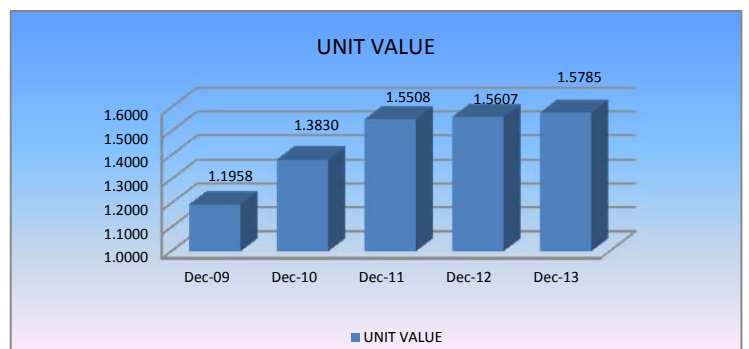
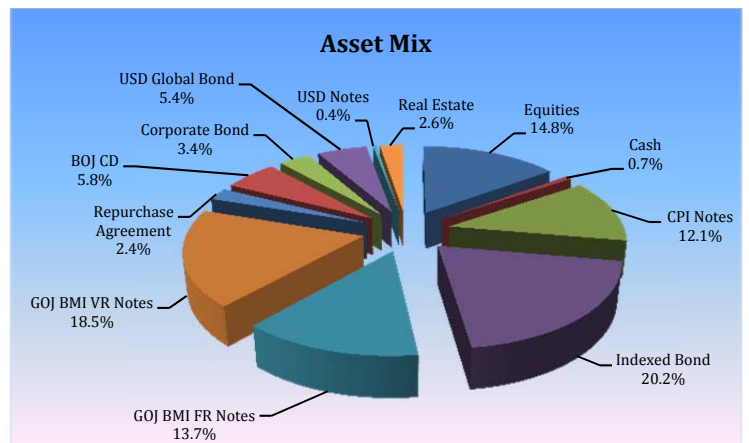
depreciation. The equities market experienced a short rebound after the signing of the IMF agreement in May 2013, however, this momentum was not sustainable as investors' confidence waned. The local stock market was also negatively affected by the sale of equities by a large institutional investor in the last quarter. This resulted in the benchmark JSE Select Index losing 12.6% for the year. Although the return of the Fund's equity portfolio was negative, it outperformed the benchmark.

Top Five Fixed Income

Holdings of Total Fund	
GOJ CPI-Indexed 1.00% Investment Notes 2040	14.23%
GOJ US Indexed 3.90% Bond 2014C	13.25%
GOJ BMI VR 7.945% Notes 2025	11.71%
GOJ US Indexed 4.00% Bond 2014B	8.50%
GOJ BMI VR 8.070% Notes 2035	5.82%

Top Five Equities

Holdings of Total Fund	
National Commercial Bank Jamaica	2.41%
Scotia Premium Growth Fund	2.22%
Jamaica Money Market Brokers	1.80%
Sagicor Life Jamaica	1.79%
XFUND	1.05%



*Unit Price as at March 2009 - \$1.00

* Three year (Dec 2010 - Dec 2013) unit price return - 14%.