



June 30, 2013

### Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$2.4Bn
Management fee	3.00%
Year to Date rate of return	0.60%
Unit Value as at June 2013	\$1.54
Rate of Return since inception	54.96%

### 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 Investment 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	22.40
≥ 1 < 5 years	7.90
≥ 5 < 10 years	15.13
≥ 10 years	54.57
<b>Total</b>	<b>100.00</b>

### Fund Performance

The Fund's performance as at June 30, 2013 improved over Q1 partly due to relative stability returning to the equity and fixed income markets. This was underpinned by the Government of Jamaica reaching an agreement with the International Monetary Fund in early May. The year-to-date Fund return was 0.60%, comprised of a -4.58% return on the equity portfolio, a 2.13% return on the fixed income portfolio and a 4.34% return on the newly introduced real estate portion of the Fund. The negative return on the equity portfolio was driven by the overall decline in the stock market, but improved significantly over Q1 as the stock market regained lost ground in Q2. While the diversification within the equity portfolio helped to mitigate against some of the volatility, the return was below that of the benchmark JSE Select Index. This was primarily due to the Fund having higher weightings in certain stocks which experienced price declines during the quarter such as Pan-Jam, Seprod and Caribbean Producers. The devaluation of the Jamaican dollar positively

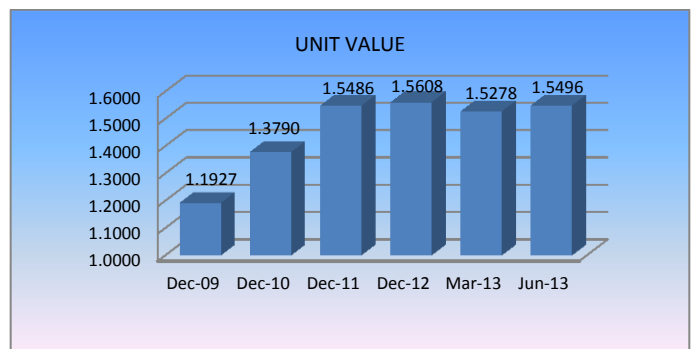
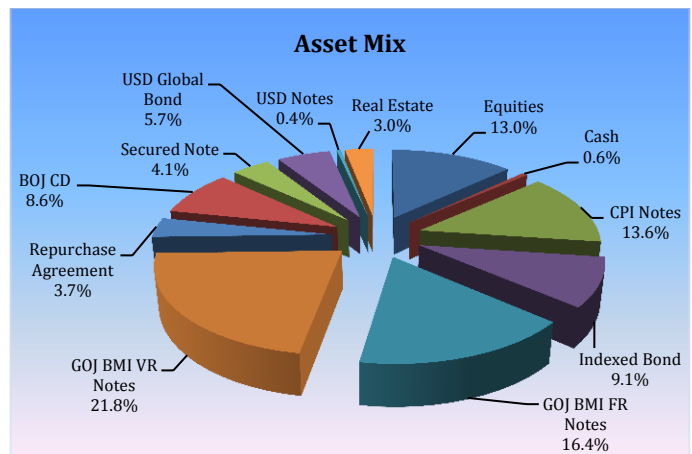
impacted the Fund's USD bond holdings. However, the performance of the fixed income portfolio was negatively affected by the decline in value from the exchange of bonds in the National Debt Exchange in Q1. The return on the real estate portfolio represents the income yield earned during the period.

### Top Five Fixed Income Holdings of Total Fund

GOJ BMI VR 6.995% Notes 2025	11.79%
GOJ BMI VR 7.120% Notes 2035	5.86%
GOJ BMI FR 8.50% Notes 2019	4.73%
GOJ BMI VR 11.00% Notes 2024	4.17%
GOJ BMI FR 11.875% Notes 2030	3.33%

### Top Five Equities Holdings of Total Fund

Scotia Premium Growth Fund	2.64%
Jamaica Money Market Brokers	1.90%
Sagicor Life Jamaica	1.66%
National Commercial Bank Jamaica	1.64%
Carreras	1.41%



\*Unit Price as at March 2009 - \$1.00

\* Three year (June 2010 - June 2013) unit price return - 21%.