



March 31, 2013

Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$2.4Bn
Management fee	3.00%
Annualized Return as at March 2013	1.40%
Unit Value as at March 2013	\$1.53

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 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	21.62
≥ 1 < 5 years	8.82
≥ 5 < 10 years	9.93
≥ 10 years	59.63
Total	100.00

Fund Performance

The Fund return for the quarter ended March 31, 2013 was -2.11%. The Fund's performance for the quarter was negatively impacted by the uncertainties in the market, triggered by the Government's fiscal difficulties and the delay in reaching an agreement with the International Monetary Fund (IMF). In addition, the National Debt Exchange (NDX) in February reduced the Fund value by approximately 2%.

In terms of equities, the negative return on the equity portfolio in the fund of -16.51% was driven by the overall decline in the stock market and was marginally below the return of the benchmark JSE Select Index for the period of - 63.06%. This was primarily due to the Fund having higher weightings in certain stocks which experienced larger price declines during the quarter.

In terms of fixed income securities, the NDX brought about a reduction in market interest rates, along with a write off of accumulated mark-to-market gains as well as associated premiums relating to the exchanged securities. These factors

combined led to the relatively low return on the fixed income portfolio in the fund of 0.35%.

Notwithstanding the challenging market environment during the quarter, the Fund has had an average annual return over the last 3 years to March 2013 of 28.10%. The average annual inflation rate up to March 2013 was 7.10%, reflecting a real rate of return of 21% for the same period.

Top Five Fixed Income	Holdings of Total Fund
GOJ BMI VR 5.875% Notes 2025	30.85%
GOJ BMI VR 6.00% Notes 2035	15.34%
GOJ BMI FR 8.50% Notes 2019	12.17%
GOJ BMI VR 11.00% Notes 2024	10.83%
GOJ BMI FR 11.875% Notes 2030	8.79%

Top Five Equities	Holdings of Total Fund
Sagicor Life Jamaica	1.61%
Carreras	1.59%
National Commercial Bank Jamaica	1.52%
Jamaica Money Market Brokers	1.05%
Scotia Group Jamaica	0.78%

