



September 30, 2012

### Quick Facts:

Date created	March 9, 2009
Net asset value (NAV)	\$2.16Bn
Management fee	3.00%
Inflation September 2012	7.03%
Unit Value as at September 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	19.63
≥ 1 < 5 years	30.54
≥ 5 < 10 years	20.54
≥ 10 years	29.29
<b>Total</b>	<b>100.00</b>

### Fund Performance

Over the past nine months, contributors of the Fund received a total return of 1.42%, a slight increase from the 1.27% as at the end of June 2012. This is reflective of both the performance of the stock and fixed income markets. This return is a combination of a 3.89% yield on the fixed income portfolio and a negative return of 9.92% on the equities portfolio. The fixed income market return continues to be impacted by the uptick in interest rates which resulted in negative mark to market returns for the fixed rate investment notes in our fund portfolio. The return on the equities portfolio was better than the return on the JSE Select Index -19.84%, however, reflected the negative YTD performance of the stock market. The

dismal performance of the JSE Select Index continues to significantly impact the low return however this is expected to be short term. Overall the fund has performed above expectations, yielding 48.3% since inception. The Fund's weighted average income yield as at September 30, 2012 was 8.76%.

### Top Five Fixed Income

	Holdings
GOJ BMI FR 12.00% Notes 2014	9.58%
GOJ BMI VR 7.59% Notes 2022	7.97%
GOJ BMI VR 7.78% Notes 2032	7.38%
GOJ BMI FR 12.625% Notes 2016	6.06%
GOJ BMI FR 12.75% Notes 2019	5.73%

### Top Five Equities

	Holdings
Sagicor Life Jamaica	16.91%
National Commercial Bank Jamaica	14.62%
Carreras	13.06%
Scotia Group Jamaica	6.44%
Jamaica Money Market Brokers	5.22%

