



September 30, 2013

### Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$2.8Bn
Management fee	3.00%
Unit Value as at September 2013	\$1.56
Rate of Return since inception	56.10%

### 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	24.26
≥ 1 < 5 years	10.21
≥ 5 < 10 years	11.45
≥ 10 years	54.08
<b>Total</b>	<b>100.00</b>

### Fund Performance

The year-to-date Fund return for the nine months ended September 30, 2013 was 3.44%. This was comprised of 4.73% return on the fixed income asset class, -7.14% return on equities and an 8.88% return on the real estate portfolio compared to inflation over the same period of 7.64%.

There were mixed results in the fixed income market as liquidity conditions continued to be tight during the third quarter. This helped to push short term interest rates higher and is reflected in the higher yields on Treasury Bills across all tenures during the quarter. Accordingly, variable rate instruments benefited from being re-set at higher coupon rates during the quarter. 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 and this in turn adversely affected the money market yield in the fund.

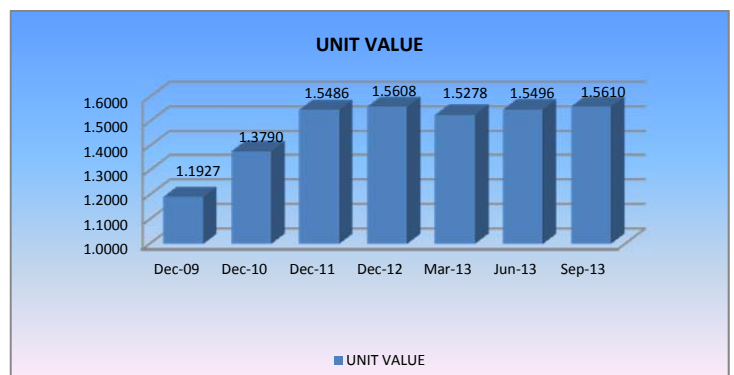
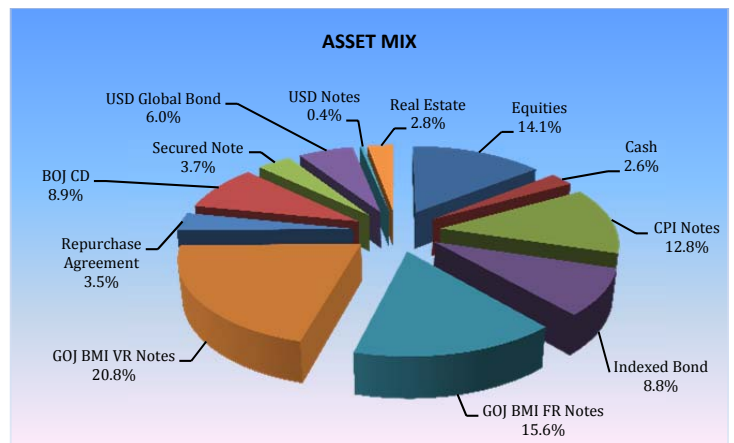
There was increased demand for USD during the period as investors

sought to convert from JMD to USD. Consequently, the Jamaican dollar lost further value against the United States dollar. The Fund's exposure to USD denominated and indexed assets benefited from the currency depreciation. We will be pursuing further diversification into these types of assets.

The equities market continued to be affected by low investor sentiment and this continues to negatively impact stock prices.

Top Five Fixed Income	Holdings of Total Fund
GOJ BMI VR 7.715% Notes 2025	11.07%
GOJ BMI VR 7.840% Notes 2035	5.50%
GOJ BMI FR 8.50% Notes 2019	4.36%
GOJ BMI FR 11.00% Notes 2024	4.02%
GOJ BMI FR 11.875% Notes 2030	3.22%

Top Five Equities	Holdings of Total Fund
National Commercial Bank Jamaica	2.83%
Scotia Premium Growth Fund	2.41%
Jamaica Money Market Brokers	2.06%
Sagicor Life Jamaica	1.62%
Carreras	1.17%



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

\* Three year (Sept 2010 - Sept 2013) unit price return - 17%.