

Inception Date: 1972

Strategy: This fund invests in securities listed on the local and recognised regional stock exchange

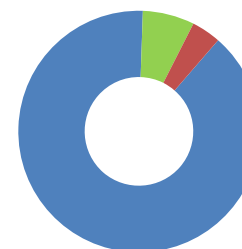
Objective: This fund seeks to maximise returns by beating its benchmark, the Jamaica Stock Exchange Main Index

Fund Performance:

The Pooled Equity Fund grew by 14% over the past 12 months, compared to a 5% decline in the JSE Main Index for the same period. The performance of this fund ahead of the benchmark is mainly attributable to dividend income received from stocks such as Pan Jam Investment Trust, NCB & Scotia Group.

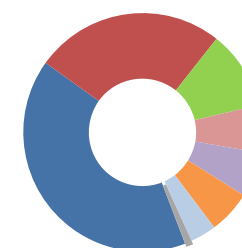
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	13.6%	3.7%	10.8%	7.4%
Inflation	6.4%	7.9%	8.3%	10.3%
Benchmark	-5.3%	-7.1%	-1.7%	-3.8%

Invested Asset Allocation



Equities	89%
Money Market	7%
Fixed Income	4%

Sector Diversification



Finance	41%
Conglomerate	26%
Trading	11%
Index	6%
Other	6%
Manufacturing	6%
Insurance	4%
Communication	1%

Fund Characteristics ('000's):

Net Asset Value	10,569,875
Equities	8,394,688
Mutual Fund - Equity	991,016
Mutual Fund - Fixed Income	306,441
Money Market	730,061
GOJ Securities	5,790
Principal Protected Note	100,000
Other Assets (Net)	41,879
Number of Stocks	45

Top Ten Exposure:

National Commercial Bank	15.5%
Pan Jam Investment Trust	13.3%
Scotia Jamaica Group	12.6%
Carreras Group Ltd.	9.4%
Grace Kennedy Company	7.8%
JAD Money Market	5.9%
ETF (SPY) - Spdr Trust Series 1	5.7%
Scotia Investment Jamaica	3.1%
Guardian Holdings Limited	3.1%
Desnoes & Geddes Ltd.	2.3%

% of total Net Assets **79%**

Sector Breakdown

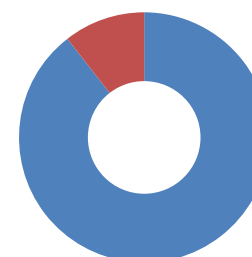
Finance	41%
Conglomerate	26%
Trading	11%
Index	6%
Other	6%
Manufacturing	6%
Insurance	4%
Communication	1%

Country Breakdown:

Jamaica	89%
United States	11%

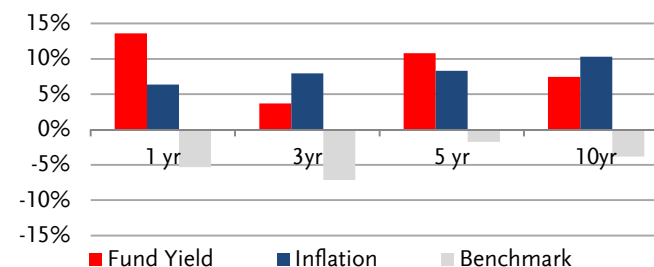
Total **100%** **Total** **100%**

Country Diversification-Stocks



Jamaica	89%
United States	11%

Average Annual Fund Returns



Inception Date: 1972

Strategy: This fund invests in a real estate unit trust that has investments in hotels, commercial & warehousing properties, retail complexes.

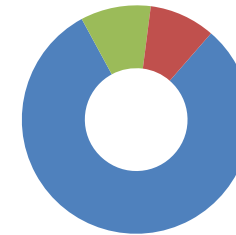
Objective: This fund seeks to maximise returns by beating its benchmark, inflation.

Fund Performance:

This fund generated 12 month returns of approximately 19% compared to its benchmark, inflation of 6%. With the investments in the Sigma Real Estate Portfolio, the fund has widened its market share, operational efficiencies, liquidity and diversification. Additionally, rental income remains strong as average occupancy remains in excess of 90%.

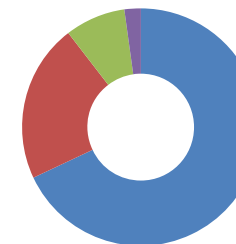
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	18.8%	16.9%	9.8%	7.4%
Inflation	6.4%	7.9%	8.3%	10.3%

Invested Asset Allocation



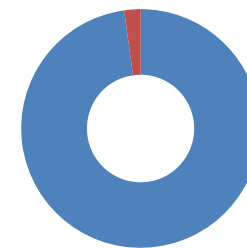
Real Estate Investments	81%
Money Market	10%
GOJ Securities	9%

Real Estate Diversification



Tourism	68%
Offices	22%
Warehousing	8%
Land	2%

Operating Capacity



Income Generating	98%
Non-Income Generating	2%

Fund Characteristics ('000's):

Net Asset Value	11,756,253
Real Estate Investments	9,553,423
GOJ Securities	1,103,402
Money Market	1,178,086
Other Assets (Net)	(78,658)

Top Ten Exposure:

Jewel Dunns River Resort	15.0%
Jewel Runaway Bay	12.4%
Jewel Paradise Cove	9.3%
JAD Money Market	5.6%
GOJ CPI-Indexed Notes-2033	5.2%
R. Danny Williams Building	4.9%
USD Money Market	4.4%
Petroleum Corp of T&T FR 6% Note - 20	4.3%
63 Knutsford Boulevard	3.7%
Sagicor Industrial Park - Norman Road	3.2%

% of total Net Assets **68%**

Real Estate Diversification

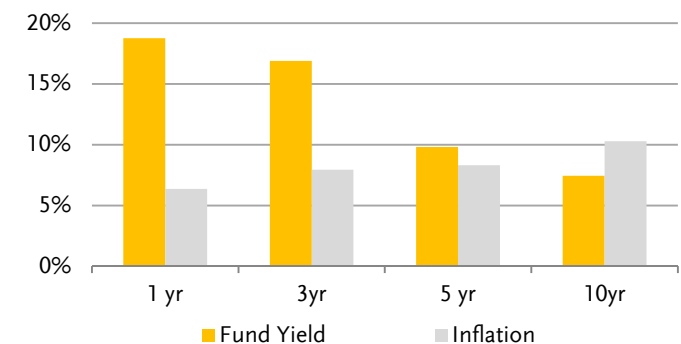
Tourism	68%
Offices	22%
Warehousing	8%
Land	2%

Income Capacity

Income Generating	98%
Non-Income Generating	2%

Total **100%** **Total** **100%**

Average Annual Fund Returns



Inception Date: 1972

Strategy: This fund invests mainly in GOJ securities and repos with average portfolio maturity ranging 10 to 15 years.

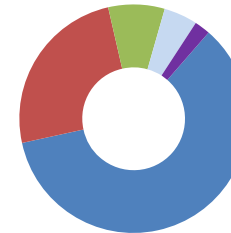
Objective: This fund seeks to maximise returns by beating its benchmark, the weighted average 10-15 year GOJ Bond yield and inflation.

Fund Performance:

The Pooled Fixed Income Fund generated a 12 month return of approximately 12% compared with the performance of its benchmark of 9%. While bond prices have remained relatively flat, the average interest earned on this portfolio averaged 10%.

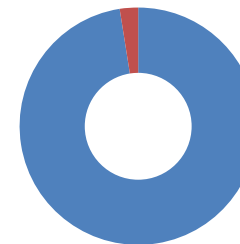
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	11.6%	8.5%	12.7%	15.0%
Inflation	6.4%	7.9%	8.3%	10.3%

Invested Asset Allocation



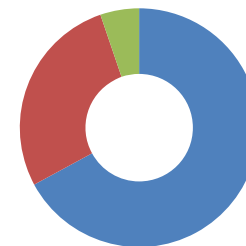
Fixed Rate Bonds	60%
Inflation-Linked Bonds	25%
Money Market	8%
Variable Rate Bonds	5%
Leases	2%

Sector Breakdown



GOJ Bonds	98%
Corporate Bonds	2%

Fixed Income Security Breakdown



Fixed Rate Securities	67%
Inflation Linked Notes	28%
Variable Rate Bonds	5%

Fund Characteristics ('000's):

Net Asset Value	10,893,213
Fixed Income Securities	8,564,223
Mutual Funds - Securities	1,632,229
Money Market	905,339
Leases	254,924
Other Assets (Net)	(463,502)
Number of Bond Issues	89
Average Coupon	9.98%
Average Time to Maturity	11.63 Years

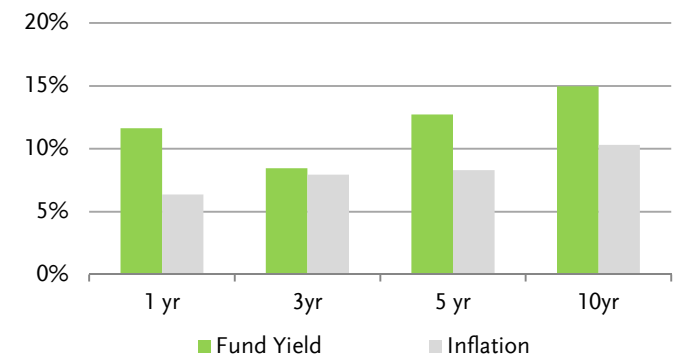
Top Ten Exposure:

GOJ Highway Bond Series A	20.5%
GOJ FR 11.00% Notes - 2024	16.5%
GOJ FR 11.875% Notes - 2030	12.2%
GOJ FR 8.50% Notes- 2019	10.7%
JAD Money Market	6.7%
GOJ FR 7.625% Global Note - 2025	5.5%
GOJ FR 8.75% Notes - 2022	4.6%
GOJ CPI-Indexed Notes-2033	3.8%
GOJ FR 8% Global Note - 2019	2.5%
USD Money Market	1.6%

% of total Net Assets **85%**

Breakdown	Reset	Maturity	Fixed Income Securities Breakdown:	
0 < 1 year	34%	1%	Fixed Rate Securities	67%
1 < 5 years	17%	18%	Inflation Linked Notes	28%
5 < 10 years	26%	29%	Variable Rate Securities	5%
> 10 years	23%	52%		
Total	100%	100%	Total	100%

Average Annual Fund Returns



Inception Date: 2003

Strategy: This fund invests mainly in GOJ securities and repos with average portfolio maturity target not exceeding 5 years.

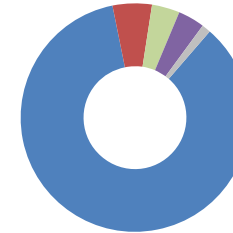
Objective: This fund seeks to maximise returns by beating its benchmark, the average 6 month treasury bill yield.

Fund Performance:

This fund generated 12 month returns of approximately 9% compared to its benchmark, the average 180 day T bill yield of 8%. The fund's performance continues to be affected by the negative impact of upward short term interest rate movements on existing bond valuations.

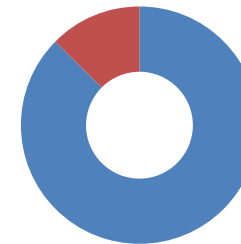
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	8.7%	6.4%	9.5%	12.3%
Inflation	6.4%	7.9%	8.3%	10.3%

Invested Asset Allocation



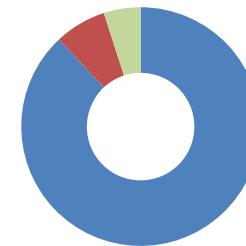
Fixed Rate Bonds	85%
Variable Rate Securities	6%
Inflation-Linked Bonds	4%
Money Market	4%
Accrued Interest	1%

Sector Breakdown



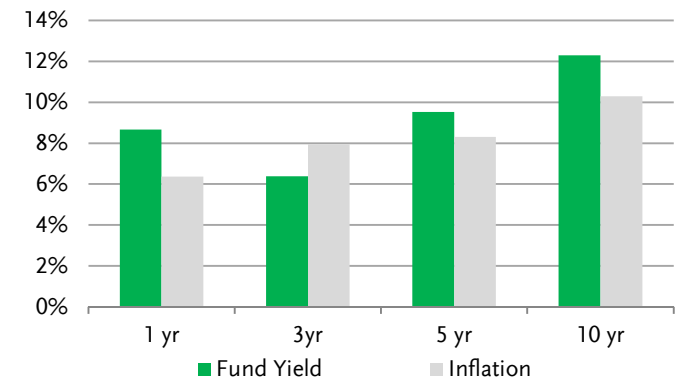
GOJ Bonds	87%
Corporate Bonds	13%

Fixed Income Security Breakdown



Fixed Rate Securities	88%
Variable Rate Securities	7%
Inflation Linked Notes	5%

Average Annual Fund Returns



Fund Characteristics ('000's):

Net Asset Value	5,756,315
Fixed Income Securities	4,281,036
Mutual Funds - Fixed Income	8,090
Money Market	206,819
Accrued Interest	105,027
Other Assets (Net)	1,163,433
Number of Issues	18
Average Coupon	8.89%
Average Time to Maturity	11.3 years

Top Ten Exposure:

GOJ FR 8.5% Global Note - 2036	21.0%
GOJ FR 11.0% Notes - 2024	11.1%
GOJ FR 7.50% Notes 2017	10.4%
GOJ FR 9.25% Global Note - 2025	6.8%
GOJ FR 8.50% Notes- 2019	4.3%
Pan Jam 8.75% Bond 2017	3.5%
GOJ CPI-Indexed Notes-2033	3.4%
JAD Money Market	3.3%
GOJ VR Notes - 2023	2.9%
Digicel 8.5% Bond 2017	2.9%
% of total Net Assets	69%

Breakdown E

	Reset	Maturity
0 < 1 year	12%	0%
1 < 5 years	32%	32%
5 < 10 years	15%	19%
> 10 years	41%	49%
Total	100%	100%

Fixed Income Securities Breakdown:

Fixed Rate Securities	88%
Variable Rate Securities	7%
Inflation Linked Notes	5%
Total	100%

Inception Date: 2001

Strategy: This fund invests mainly in GOJ US and Euro denominated fixed income securities.

Objective: This fund seeks to maximise returns by beating its benchmark, the JSE Jamaica Global Bond Index & Devaluation.

Fund Performance:

This fund returned 19%, compared to its benchmark the JSE Jamaican Global Bond Index & Devaluation which decreased to 10% over the past twelve months. The performance of the fund was also enhanced by the devaluation in Jamaica dollar vs the US dollar of 8% over the past twelve months.

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	18.7%	16.5%	16.8%	14.8%
Inflation	6.4%	7.9%	8.3%	10.3%

Fund Characteristics ('000's):

Net Asset Value	9,890,357
Mutual Funds	7,793,066
Fixed Income Securities	133,798
Money Market	1,562,812
Other Assets (Net)	400,681
Number of Issues	42
Average Coupon	8.35%
Average Time to Maturity	8.79 Years

Top Ten Exposure:

GOJ FR 8% Global Note - 2019	20.3%
NROCC 9.375% Bond 2024	10.5%
JAD Money Market	8.7%
USD Money Market	7.1%
GOJ FR 9.25% Global Note - 2025	7.0%
GOJ FR 9% Global Note - 2015	4.9%
Vale Overseas FR 8.25% Note - 2034	4.0%
GOJ FR 10.625% Global Note - 2017	3.2%
GOJ FR 5.25% Notes - 2020	2.3%
Assured Guaranty FR 7% Note - 2034	2.2%
% of total Net Assets	70%

Breakdown By Maturity:

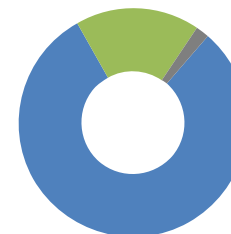
0 < 5 years	47%
5 < 10 years	22%
> 10 years	31%

Fixed Income Securities Breakdown:

US Dollar	98%
JA Dollar	2%

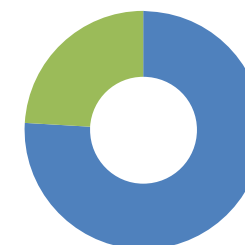
Total	100%	Total	100%
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Invested Asset Allocation



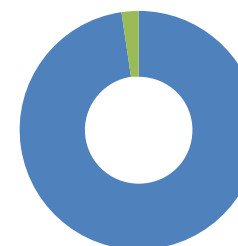
GOJ US Bonds	80%
Money Market	18%
GOJ JAD Bonds	2%

Sector Breakdown



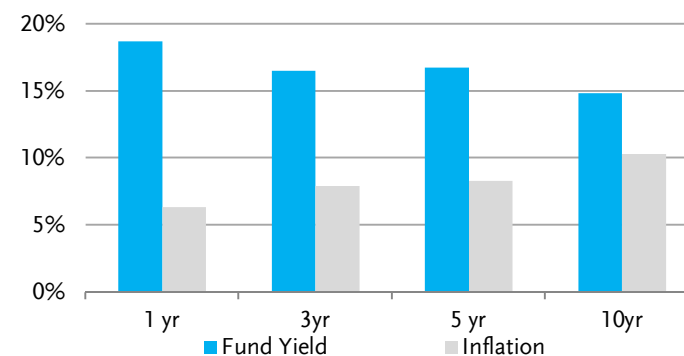
GOJ Bonds	76%
Other	24%

Fixed Income Security Breakdown



US Dollar	98%
JA Dollar	2%

Average Annual Fund Returns

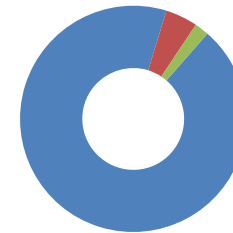


Inception Date: March 2010
Strategy: This fund invests in GOJ CPI bonds
Objective: This fund seeks to maximise returns by beating its benchmark, inflation.

Fund Performance:
 This fund generated 12 month returns of approximately 10% just above its benchmark, inflation of 6%. This fund is a key addition to our pooled fund offerings, as the performance of the bonds held in this fund is linked to inflation. It therefore allows our clients to incorporate the very important element of inflation protection in their fund mix.

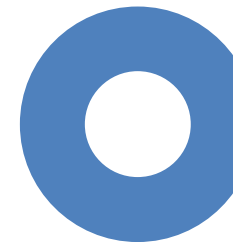
Returns:	1 Year	3 Year
Fund Yield	9.6%	10.0%
Inflation	6.4%	7.9%

Invested Asset Allocation



CPI Bonds	93%
Money Market	5%
Other Assets (Net)	2%

Sector Diversification



GOJ Bonds	100%
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Fund Characteristics ('000's):

Net Asset Value	9,314,298
Fixed Income Securities	8,561,722
Mutual Funds	133,313
Money Market	427,438
Other Assets (Net)	191,825
Number of Bond Issues	49
Average Coupon	9.03%
Time to Maturity	17.81 Years

Top Ten Exposure:

GOJ CPI-Indexed Notes-2033	83.6%
GOJ FR 11.875% Notes - 2030	8.4%
JAD Money Market	4.4%
USD Money Market	0.2%
GOJ FR 8% Global Note - 2019	0.2%
GOJ FR 9% Global Note - 2015	0.1%
Jamaica Producers VR Note - 2019	0.1%
NROCC 9.375% Bond 2024	0.1%
GOJ FR 9.25% Global Note - 2025	0.1%
GOJ FR 7.25% Notes - 2016	0.0%

% of total Net Assets 97%

Sector Diversification

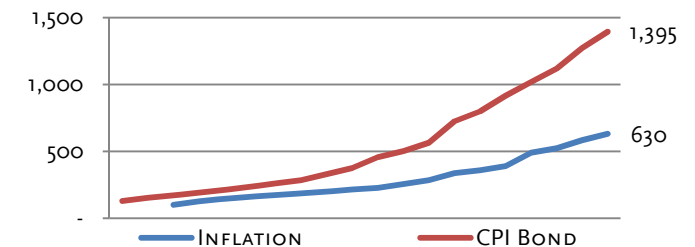
GOJ Bonds	100%
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Currency Diversification

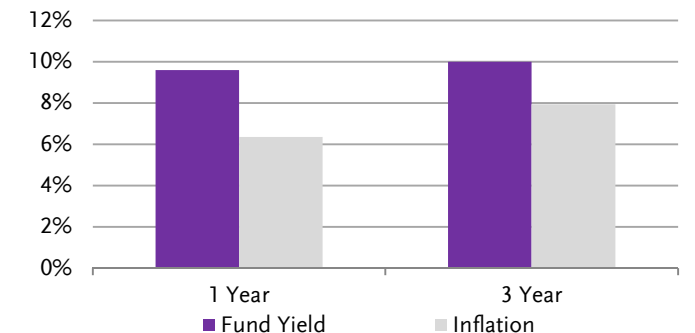
JAD Investments	99%
USD Investments	1%

Total 100% 100%

CPI Bond vs 20 Yr Historical Inflation



Average Annual Fund Returns



Inception Date: December 2007

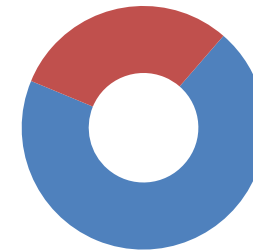
Strategy: This fund invests in securities listed on recognised exchanges in approved jurisdictions.

Objective: This fund seeks to maximise returns by beating its benchmark, the S&P 500 Index plus devaluation.

Fund Performance:
 The Pooled International Equity Fund generated 12-month returns of approx 24% compared with the performance of the S&P 500 index plus devaluation at 19%.

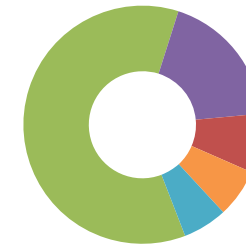
Returns:	1 Year	3 Years	5 Years
Fund Yield	24.1%	31.8%	21.4%
Inflation	6.4%	7.9%	8.3%
S&P500 & Devaluation	19.2%	27.7%	18.1%

Invested Asset Allocation



Equities	70%
Money Market	30%

Sector Diversification



Industrials	60%
Financial	19%
Indexed	8%
Technology	7%
Other	6%

Fund Characteristics ('000's):

Net Asset Value	2,671,463
Mutual Funds	1,458,268
Money Market	804,469
GOJ Securities	379,400
Other Assets (Net)	29,326
Number of Stocks	15

Top Ten Exposure:

ETF (SPY) - Spdr Trust Series 1	31.6%
JAD Money Market	19.6%
GOJ VR Notes - 2025	14.2%
USD Money Market	10.5%
ETF (UYG) - Ultra Financials	9.7%
ETF (ROM) - Ultra Technology	3.4%
ETF (UXI) - Ultra Industrials	2.1%
ETF (RXL) - Proshares Ultra Health Care	1.2%
ETF (XLV) - Health Care Spdr	0.6%
ETF (XLU) - Utilities Spdr	0.6%

% of Net Assets **93%**

Sector Breakdown

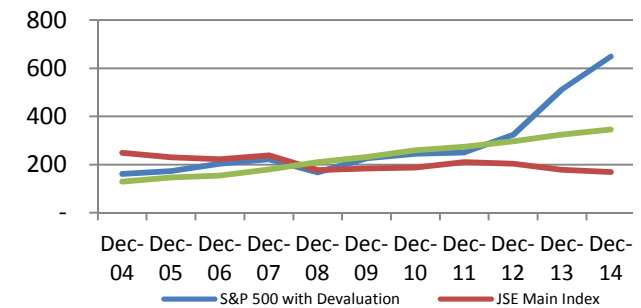
Industrials	60%
Financial	19%
Indexed	8%
Technology	7%
Other	6%
0.0%	0%
Total	100%

Currency Breakdown:

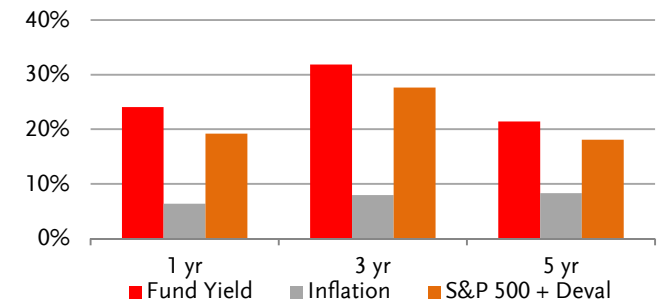
USD Investments	65%
JAD Investments	35%

Total **100%**

10 year Movement of the S&P 500 Index, JSE Main Index & Inflation



Average Annual Fund Returns



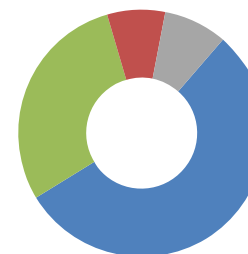
Inception Date: April 2013

Strategy: This fund invests in US\$ related unit trusts, US\$ equity and fixed income securities.

Objective: This fund seeks to maximise returns by beating its benchmark, Us inflation plus devaluation.

Fund Performance:
 The Pooled Global Markets Fund invests in US denominated equities and corporate paper securities. The Fund reflected a 12 month return of approximately 8% compared with the performance of its benchmark of 9%. The performance of the fund has been enhanced by the devaluation in Jamaica dollar vs the US dollar.

Returns:	1 Year
Fund Yield	8.6%
Inflation	6.4%



Fund Characteristics ('000's):

Net Asset Value	2,681,849
Mutual Funds - Securities	1,471,777
GOJ Securities	203,972
Money Market	784,249
Other Assets (Net)	221,851
Number of Unit Trust	5

Top Ten Exposure

JAD Money Market	20.9%
ETF (SPY) - Spdr Trust Series 1	10.4%
USD Money Market	8.2%
GOJ FR 7.50% Notes 2017	7.6%
Bond - Global GOJ FR 8% 2019	4.4%
ETF (UYG) - Ultra Financials	3.7%
NROCC 9.375% Bond 2024	2.3%
GOJ FR 9.25% Global Note - 2025	1.5%
GOJ FR 9% Global Note - 2015	1.3%
Dolphin Cove	1.1%

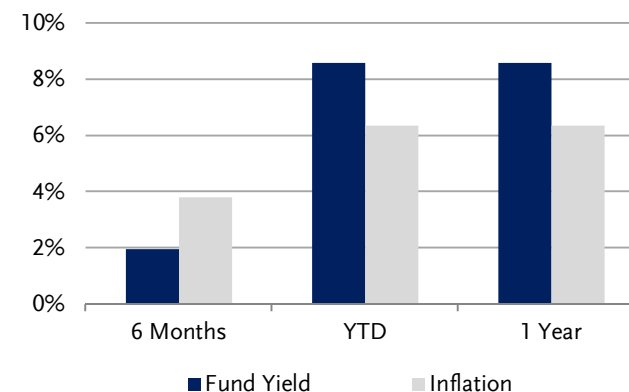
% of total Net Assets 61%

Asset Breakdown

Global Bonds	42%
Global Equities	26%
Money Market	32%

Total 100%

Average Annual Fund Returns



Inception Date: 1995

Strategy:

This is a fund of funds which invests in other pooled funds covering the main asset classes of stocks, bonds and real estate.

Objective:

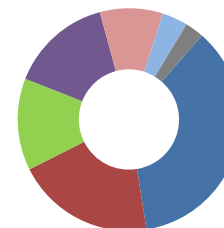
This fund seeks to maximise returns by beating its benchmark, a weighted average of the asset class benchmark yields and inflation.

Fund Performance:

The performance of this fund is reflective of the performance of the stock, the fixed income and real estate markets. In an effort to enhance fund returns through greater diversification, this fund now owns units in the PIF Equity, PIF Fixed Income, PIF Money Market, PIF Foreign Currency, PIF Mortgage & Real Estate and PIF CPI Funds.

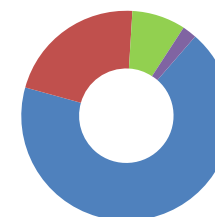
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	15.6%	12.3%	14.4%	13.3%
Inflation	6.4%	7.9%	8.3%	10.3%

Invested Asset Allocation



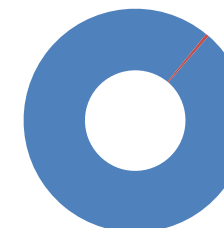
Real Estate	36%
JS Fixed Income	20%
Money Market	15%
Global Bonds	13%
CPI Bonds	9%
Global Equities	4%
JS Equities	3%

Real Estate Diversification



Tourism	68%
Offices	22%
Warehousing	8%
Other	2%

Asset Currency Breakdown



JA Dollar	100%
US Dollar Indexed	0%

Fund Characteristics ('000's):

Net Asset Value	15,931,338
Fixed Income	3,218,164
Pooled Money Market Fund	1,943,897
Pooled Equity Funds	1,032,017
CPI Funds	1,455,835
Mutual Funds	2,419,121
Real Estate Funds	5,761,623
Money Market	141,911
Other Assets (Net)	(41,230)
Number of Stocks	45
Average Fixed Income Coupon	9.98%
Average Fixed Income Maturity/Reset	11.63 Years

Local Equities Sector Breakdown

Finance	41%
Conglomerate	26%
Trading	11%
Index	6%
Other	6%
Manufacturing	6%
Insurance	4%
Communication	1%

Total 100%

Fixed Income Securities Breakdown:

	Reset	Maturity
0 < 1 year	34%	1%
1 < 5 years	17%	18%
5 < 10 years	26%	29%
> 10 years	23%	52%

Fixed Income Securities Breakdown:

Fixed Rate Securities	67%
Inflation Linked Notes	28%
Variable Rate Securities	5%

Total 100%

Average Annual Fund Returns

