

Inception Date: 1972

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

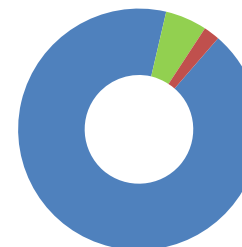
Objective: This fund seeks to maximise returns by beating its benchmark, the Jamaica Stock Exchange Main Index

Fund Performance:

The Pooled Equity Fund grew by 15% over the past 12 months, compared to a 4% 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.

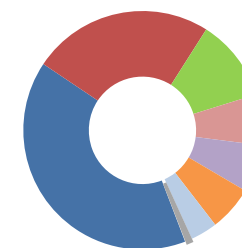
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	9.2%	15.3%	2.0%	10.3%	7.6%
Inflation	6.7%	7.4%	8.2%	8.6%	10.4%
Benchmark	-7.8%	-4.1%	-8.2%	-2.3%	-3.6%

Invested Asset Allocation



Equities	92%
Money Market	6%
Fixed Income	2%

Sector Diversification



Finance	40%
Conglomerate	25%
Trading	11%
Index	7%
Other	6%
Manufacturing	6%
Insurance	4%
Communication	1%

Fund Characteristics ('000's):

Net Asset Value	10,212,529
Equities	7,995,502
Mutual Fund - Equity	1,106,903
Mutual Fund - Fixed Income	212,024
Money Market	551,324
GOJ Securities	5,790
Principal Protected Note	100,000
Other Assets (Net)	240,987
Number of Stocks	45

Top Ten Exposure:

National Commercial Bank	15.2%
Scotia Jamaica Group	12.7%
Pan Jam Investment Trust	12.1%
Carreras Group Ltd.	9.8%
Grace Kennedy Company	7.9%
ETF (SSO) - Ultra S&P 500	4.4%
JAD Money Market	4.4%
Guardian Holdings Limited	3.2%
Scotia Investment Jamaica	3.2%
Desnoes & Geddes Ltd.	2.3%

% of total Net Assets 75%

Sector Breakdown

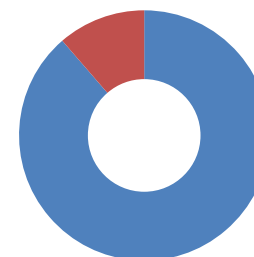
Finance	40%
Conglomerate	25%
Trading	11%
Index	7%
Other	6%
Manufacturing	6%
Insurance	4%
Communication	1%

Country Breakdown:

Jamaica	89%
United States	11%

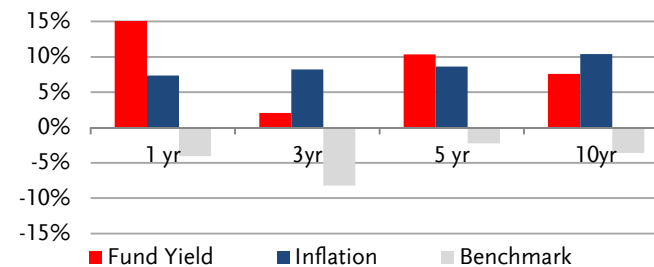
Total 100% **Total** 100%

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.

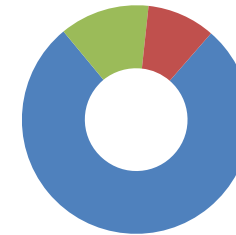
Objective: This fund seeks to maximise returns by beating its benchmark, inflation.

Fund Performance:

This fund generated 12 month returns of approximately 18% compared to its benchmark, inflation of 7%. 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%.

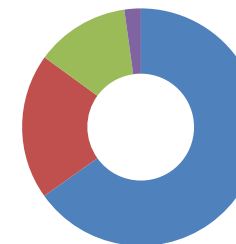
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	15.6%	17.9%	15.8%	9.4%	7.6%
Inflation	6.7%	7.4%	8.2%	8.6%	10.4%

Invested Asset Allocation



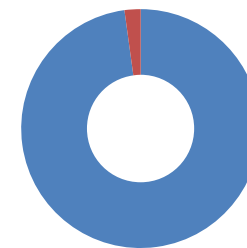
Real Estate Investments	86%
Money Market	14%
GOJ Securities	10%

Real Estate Diversification



Tourism	65%
Offices	20%
Warehousing	13%
Land	2%

Operating Capacity



Income Generating	98%
Non-Income Generating	2%

Fund Characteristics ('000's):

Net Asset Value	11,364,791
Real Estate Investments	9,013,727
GOJ Securities	1,095,246
Money Market	1,338,720
Other Assets (Net)	(82,902)

Top Ten Exposure:

Jewel Dunns River Resort	18.0%
Jewel Runaway Bay	13.5%
Money Market	14.1%
Jewel Paradise Cove	10.5%
R. Danny Williams Building	5.9%
63 Knutsford Boulevard	4.5%
Sagicor Industrial Park - Norman Road	3.8%
MoBay Freeport Commercial Cent	2.9%
Montego Bay Shopping Centre	1.7%
Sagicor Ind. Park - Marcus Garvey Drive	1.5%

% of total Net Assets **76%**

Real Estate Diversification

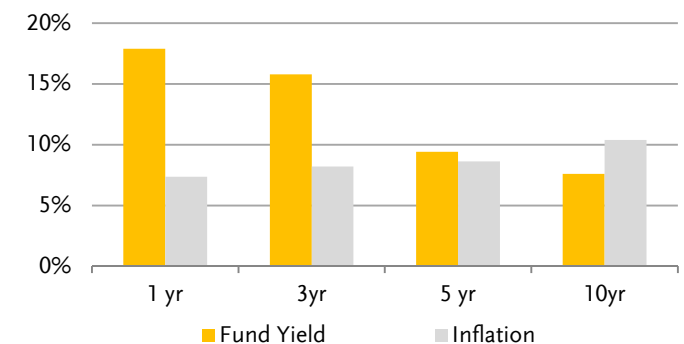
Tourism	65%
Offices	20%
Warehousing	13%
Land	2%

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.

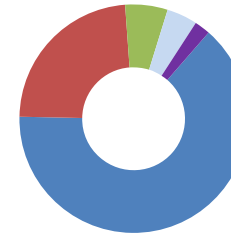
Objective: This fund seeks to maximise returns by beating its benchmark, the weighted average 10-15 year GOJ Bond yield and inflation.

Fund Performance:

The Pooled Fixed Income Fund generated a 12 month return of approximately 11% 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%.

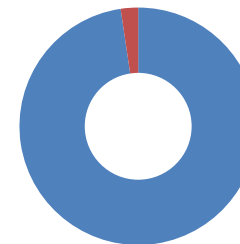
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	11.1%	11.3%	8.7%	13.0%	15.1%
Inflation	6.7%	7.4%	8.2%	8.6%	10.4%

Invested Asset Allocation



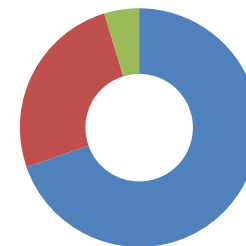
Fixed Rate Bonds	64%
Inflation-Linked Bonds	24%
Money Market	6%
Variable Rate Bonds	4%
Leases	2%

Sector Breakdown



GOJ Bonds	98%
Corporate Bonds	2%

Fixed Income Security Breakdown



Fixed Rate Securities	69%
Inflation Linked Notes	26%
Variable Rate Bonds	5%

Fund Characteristics ('000's):

Net Asset Value	11,023,683
Fixed Income Securities	9,096,462
Mutual Funds - Securities	1,560,766
Money Market	701,753
Leases	256,167
Other Assets (Net)	(591,465)
Number of Bond Issues	75
Average Coupon	9.98%
Average Time to Maturity	10.29 Years

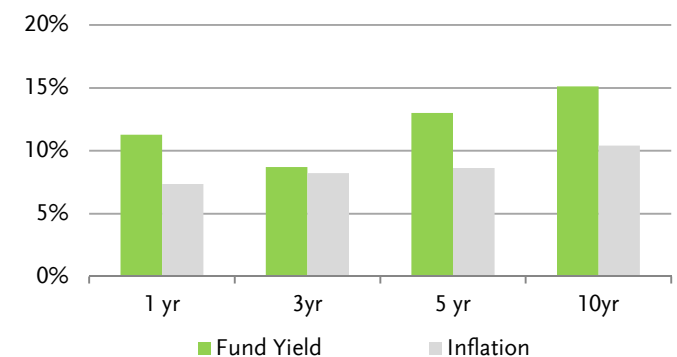
Top Ten Exposure:

GOJ Highway Bond Series A	20.2%
GOJ FR 11.00% Notes - 2024	16.4%
GOJ FR 11.875% Notes - 2030	12.4%
GOJ FR 8.50% Notes- 2019	10.7%
GOJ FR 7.50% Notes - 2017	5.7%
GOJ CPI-Indexed Notes-2033	5.5%
JAD Money Market	4.7%
GOJ FR 7.25% Notes - 2016	4.6%
GOJ FR 8.75% Notes - 2022	4.5%
GOJ FR 8% Global Note - 2019	2.6%

% of total Net Assets 87%

Breakdown	Reset	Maturity	Fixed Income Securities Breakdown:	
0 < 1 year	32%	2%	Fixed Rate Securities	70%
1 < 5 years	31%	31%	Inflation Linked Notes	26%
5 < 10 years	22%	25%	Variable Rate Securities	5%
> 10 years	15%	42%		
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.

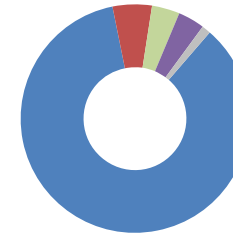
Objective: This fund seeks to maximise returns by beating its benchmark, the average 6 month treasury bill yield.

Fund Performance:

This fund generated 12 month returns of approximately 8% 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.

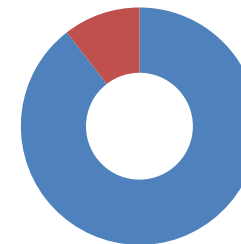
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	8.2%	7.9%	6.3%	9.8%	12.4%
Inflation	6.7%	7.4%	8.2%	8.6%	10.4%

Invested Asset Allocation



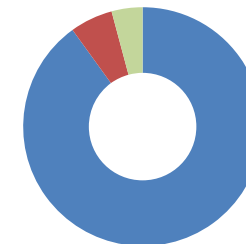
Fixed Rate Bonds	85%
Variable Rate Securities	6%
Inflation-Linked Bonds	4%
Money Market	4%
Accrued Interest	1%

Sector Breakdown



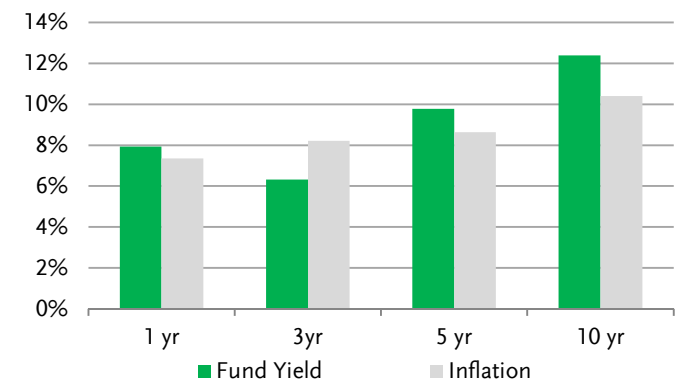
GOJ Bonds	90%
Corporate Bonds	10%

Fixed Income Security Breakdown



Fixed Rate Securities	90%
Variable Rate Securities	6%
Inflation Linked Notes	4%

Average Annual Fund Returns



Fund Characteristics ('000's):

Net Asset Value	5,733,788
Fixed Income Securities	5,133,669
Mutual Funds - Fixed Income	9,885
Money Market	203,278
Accrued Interest	68,546
Other Assets (Net)	328,295
Number of Issues	15
Average Coupon	8.31%
Average Time to Maturity	4.6 years

Top Ten Exposure:

GOJ FR 7.50% Notes 2017	45.3%
GOJ FR 11.0% Notes - 2024	11.1%
GOJ FR 7.25% Notes -2016	9.0%
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	3.2%
GOJ VR Notes - 2023	2.9%
Digicel 8.5% Bond 2017	2.9%
PAJ 8.44% Bond 2016	2.8%
% of total Net Assets	88%

Breakdown E

	Reset	Maturity
0 < 1 year	10%	0%
1 < 5 years	76%	76%
5 < 10 years	12%	16%
> 10 years	2%	8%
Total	100%	100%

Fixed Income Securities Breakdown:

Fixed Rate Securities	90%
Variable Rate Securities	6%
Inflation Linked Notes	4%
Total	100%

Inception Date: 2001

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

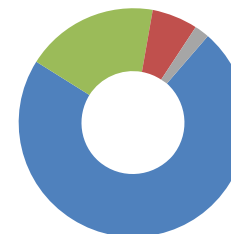
Objective: This fund seeks to maximise returns by beating its benchmark, the JSE Jamaica Global Bond Index & Devaluation.

Fund Performance:

This fund returned 20%, 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 7% over the past twelve months.

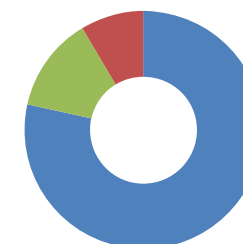
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	18.9%	20.1%	17.6%	17.2%	15.2%
Inflation	6.7%	7.4%	8.2%	8.6%	10.4%

Invested Asset Allocation



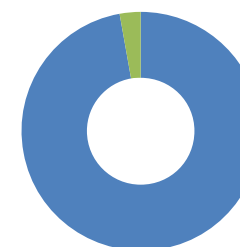
GOJ US Bonds	73%
Money Market	19%
BOJ Bonds	6%
GOJ JAD Bonds	2%

Sector Breakdown



GOJ Bonds	78%
Other	13%
BOJ Bonds	9%

Fixed Income Security Breakdown



US Dollar	97%
JA Dollar	3%

Fund Characteristics ('000's):

Net Asset Value	9,894,853
Mutual Funds	7,489,591
Fixed Income Securities	133,993
Money Market	1,865,139
Other Assets (Net)	406,130
Number of Issues	30
Average Coupon	8.03%
Average Time to Maturity	7.54 Years

Top Ten Exposure:

GOJ FR 8% Global Note - 2019	21.0%
JAD Money Market	10.1%
USD Money Market	8.8%
GOJ FR 7.625% Global Note - 2025	7.7%
NROCC 9.375% Bond 2024	7.1%
GOJ FR 9.25% Global Note - 2025	7.1%
GOJ FR 9% Global Note - 2015	5.1%
GOJ FR 10.625% Global Note - 2017	4.9%
GOJ FR 8% Global Note - 2039	3.9%
BOJ FR 3.5% Indexed Note - 2015A	3.4%

% of total Net Assets **79%**

Breakdown By Maturity:

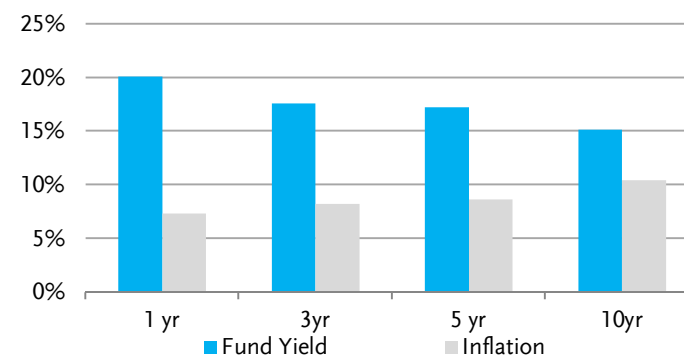
0 < 5 years	54%
5 < 10 years	16%
> 10 years	30%

Fixed Income Securities Breakdown:

US Dollar	97%
JA Dollar	3%

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

Average Annual Fund Returns

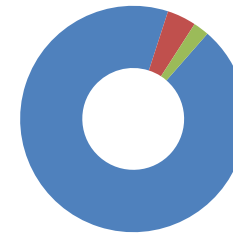


Inception Date: March 2010
Strategy: This fund invests in GOJ CPI bonds
Objective: This fund seeks to maximise returns by beating its benchmark, inflation.

Fund Performance:
 This fund generated 12 month returns of approximately 10% just above its benchmark, inflation of 7%. 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.

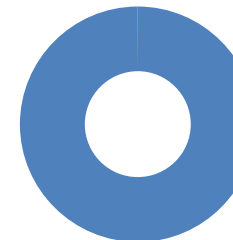
Returns:	6 Months	YTD	1 Year	3 Year
Fund Yield	6.2%	9.5%	10.4%	10.1%
Inflation	4.3%	6.7%	7.4%	8.2%

Invested Asset Allocation



CPI Bonds	94%
Money Market	4%
Other Assets (Net)	2%

Sector Diversification



GOJ Bonds	100%
BOJ Bonds	0%
Other	0%

Fund Characteristics ('000's):

Net Asset Value	9,314,298
Fixed Income Securities	8,586,987
Mutual Funds	129,397
Money Market	388,911
Other Assets (Net)	209,003
Number of Bond Issues	29
Average Coupon	10.01%
Time to Maturity	17.94 Years

Top Ten Exposure:

GOJ CPI-Indexed Notes-2033	84.2%
GOJ FR 11.875% Notes - 2030	8.5%
JAD Money Market	4.0%
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%
GOJ FR 7.625% Global Note - 2025	0.1%
NROCC 9.375% Bond 2024	0.1%
GOJ FR 9.25% Global Note - 2025	0.1%

% of total Net Assets 97%

Sector Diversification

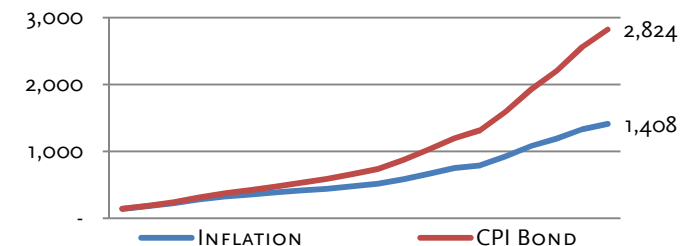
GOJ Bonds	99.8%
BOJ Bonds	0.1%
Other	0.1%
Total	100%

Currency Diversification

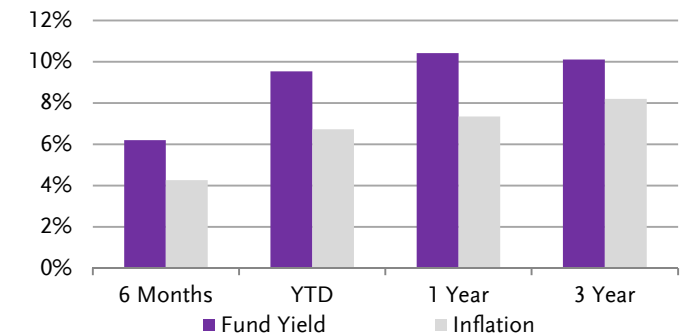
JAD Investments	99%
USD Investments	1%

Total 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 27% compared with the performance of the S&P 500 index plus devaluation at 22%.

Returns:	YTD	1 Year	3 Years	5 Years
Fund Yield	23.8%	26.9%	31.6%	21.4%
Inflation	6.7%	7.4%	8.2%	8.6%
S&P500 & Devaluation	18.6%	21.9%	27.8%	18.4%

Fund Characteristics ('000's):

Net Asset Value	2,618,318
Mutual Funds	1,505,615
Money Market	645,002
GOJ Securities	379,400
Other Assets (Net)	88,301
Number of Stocks	16

Top Ten Exposure:

ETF (SSO) - Ultra S&P 500	24.3%
GOJ VR Notes - 2025	14.5%
JAD Money Market	14.2%
USD Money Market	10.5%
ETF (UYG) - Ultra Financials	9.8%
ETF (SPY) - Spdr Trust Series 1	9.1%
ETF (ROM) - Ultra Technology	3.6%
ETF (UXI) - Ultra Industrials	2.2%
ETF (RXL) - Proshares Ultra Health Care	1.2%
ETF (UCO) - Ultra Dj-Aig Crude Oil	0.7%

% of Net Assets **90%**

Sector Breakdown

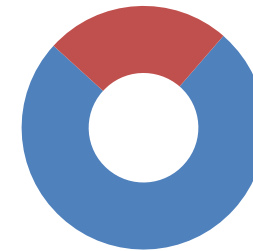
Industrials	60%
Financial	18%
Indexed	9%
Technology	7%
Other	6%
Real Estate	0%

Currency Breakdown:

USD Investments	70%
JAD Investments	30%

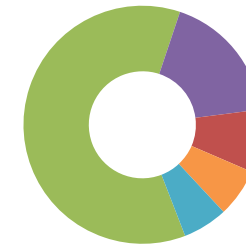
Total **100%** **Total** **100%**

Invested Asset Allocation



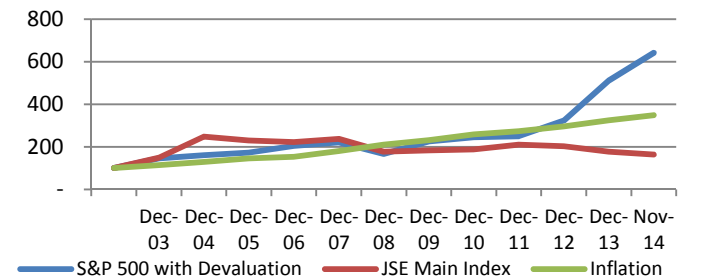
Equities	75%
Money Market	25%

Sector Diversification

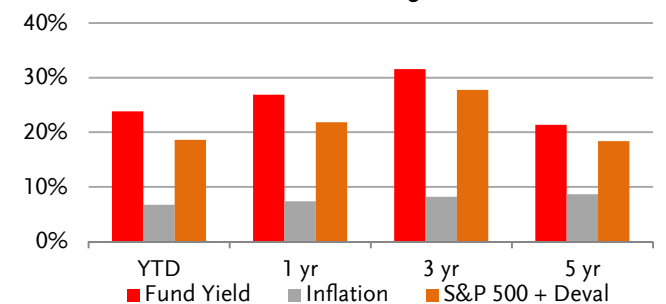


Industrials	60%
Financial	18%
Indexed	9%
Technology	7%
Other	6%
Real Estate	0%

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.

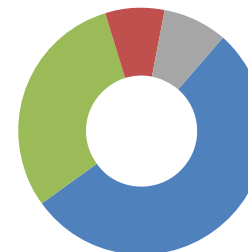
Objective: This fund seeks to maximise returns by beating its benchmark, Us inflation plus devaluation.

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 10% 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.

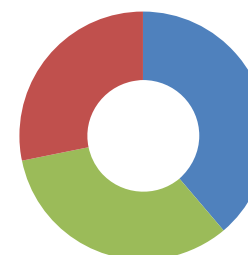
<u>Returns:</u>	<u>6 Months</u>	<u>YTD</u>	<u>1 Year</u>
Fund Yield	3.5%	8.6%	9.7%
Inflation	4.3%	6.7%	7.4%

Net Assets Allocation



Mutual Funds - Securitie	54%
Money Market	30%
GOJ Securities	8%
Other Assets	8%

Invested Assets Breakdown



Fixed Income	39%
Money Market	33%
Equities	28%

Fund Characteristics ('000's):

Net Asset Value	2,621,461
Mutual Funds - Securities	1,406,127
GOJ Securities	203,983
Money Market	791,763
Other Assets (Net)	219,587
Number of Unit Trust	5

Top Ten Exposure

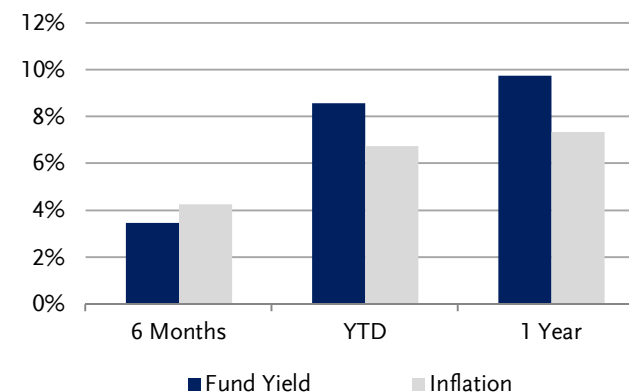
JAD Money Market	18.7%
USD Money Market	11.5%
ETF (SSO) - Ultra S&P 500	8.0%
GOJ FR 7.50% Notes 2017	7.8%
Bond - Global GOJ FR 8% 2019	4.1%
ETF (UYG) - Ultra Financials	3.8%
ETF (SPY) - Spdr Trust Series 1	3.0%
GOJ FR 7.625% Global Note - 2025	1.5%
NROCC 9.375% Bond 2024	1.4%
GOJ FR 9.25% Global Note - 2025	1.4%
% of total Net Assets	61%

Asset Breakdown

Global Bonds	39%
Global Equities	28%
Money Market	33%

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:

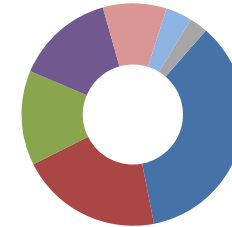
This fund seeks to maximise returns by beating its benchmark, a weighted average of the asset class benchmark yields and inflation.

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.

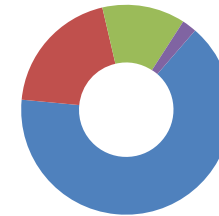
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	13.8%	15.4%	12.0%	14.5%	13.4%
Inflation	6.7%	7.4%	8.2%	8.6%	10.4%

Invested Asset Allocation



Real Estate	36%
J\$ Fixed Income	21%
Global Bonds	14%
Money Market	13%
CPI Bonds	9%
Global Equities	4%
J\$ Equities	3%

Real Estate Diversification



Tourism	65%
Offices	20%
Warehousing	13%
Other	2%

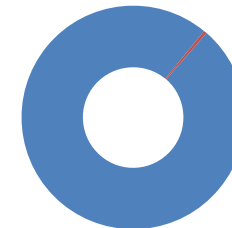
Fund Characteristics ('000's):

Net Asset Value	15,601,948
Fixed Income	3,222,769
Pooled Money Market Fund	1,935,242
Pooled Equity Funds	1,014,385
CPI Funds	1,439,393
Mutual Funds	2,412,105
Real Estate Funds	5,551,192
Money Market	121,520
Other Assets (Net)	(94,659)
Number of Stocks	45
Average Fixed Income Coupon	9.98%
Average Fixed Income Maturity/Reset	10.29 Years

Local Equities Sector Breakdown

Finance	40%
Conglomerate	25%
Trading	11%
Index	7%
Other	6%
Manufacturing	6%
Insurance	4%
Communication	1%

Asset Currency Breakdown



JA Dollar	100%
US Dollar Indexed	0%

Fixed Income Securities Breakdown:

	Reset	Maturity
0 < 1 year	32%	2%
1 < 5 years	31%	31%
5 < 10 years	22%	25%
> 10 years	15%	42%
Total	100%	100%

Fixed Income Securities Breakdown:

Fixed Rate Securities	70%
Inflation Linked Notes	26%
Variable Rate Securities	5%
Total	100%

Average Annual Fund Returns

