

**Inception Date:** 1994

**Strategy:** This portfolio is largely invested in equities, mainly Blue Chip established stocks on the Jamaica Stock Exchange.

**Risk Rating:** High

**Objective:** The portfolio seeks to provide investors with returns above the established Jamaica Stock Exchange (JSE) Main Index benchmark.

**Benchmark:** Jamaica Stock Exchange (JSE) Main Index.

**Portfolio Performance:**

The Sigma Equity portfolio grew by 34.2% for the past 12 months. The local stock market is still performing well with a 12 month performance yield of 45%. The Sigma Equity portfolio has fell just below its benchmark but continues to be a leading Unit Trust Fund.

Returns:	YTD Return	12 Mth Return	3 Year	5 Year
Portfolio Yield	11.7%	34.2%	43.7%	23.5%
JSE Main Market	16.4%	45.4%	43.8%	19.6%

**Portfolio Characteristics: ('000's)**

Portfolio Characteristics: ('000's)		Top Ten Holdings:	
<b>Net Asset Value</b>	<b>6,831,649</b>	GK - Grace Kennedy Limited	14.1%
Local Equities	6,074,006	NCBFG - National Commercial Bank Financial Group	13.0%
Money Market	464,179	PJAM - Pan Jamaica Investment Trust	8.0%
Corporate Bonds	270,000	JP- Jamaica Producers Group Ltd.	7.4%
Unit Trust	21,871	SGJ - Scotia Group Jamaica	6.0%
Other Assets	1,593	XFUND - Sagicor Real Estate X Fund	6.0%
		SJ- Sagicor Group Jamaica	5.9%
		CAR - Carreras Limited	5.4%
		138SL- 138 Student Living	3.9%
		JSE- Jamaica Stock Exchange	3.2%
Number of Stocks	29	<b>% of Net Asset Value</b>	<b>73%</b>

**Sector Breakdown**

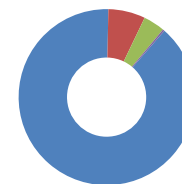
Conglomerate	40%
Finance	30%
Other	16%
Retail	6%
Manufacturing	6%
Communications	2%
Insurance	0.1%

**Total 100%**

**Market Breakdown**

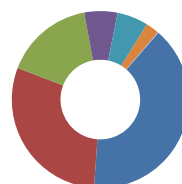
Main	100%
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**Invested Asset Allocation**



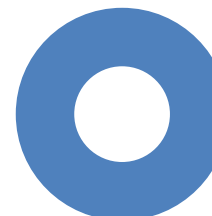
Local Equities	89%
Money Market	7%
Corporate Bonds	4%
Unit Trust	0.3%

**Sector Diversification**



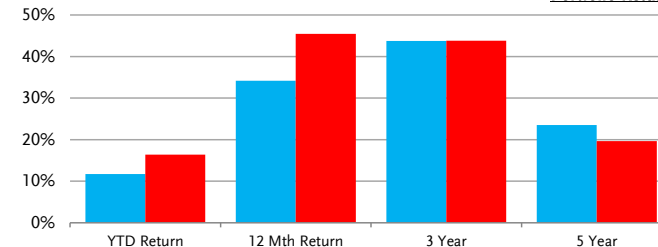
Conglomerate	40%
Finance	30%
Other	16%
Retail	6%
Manufacturing	6%
Communications	2%
Insurance	0.1%

**Market Breakdown**



Main	100.00%
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**Portfolio Returns**



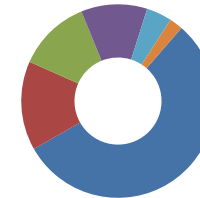
**Inception Date:** 1994

**Strategy:** Sigma Solution is a fixed income portfolio invested largely in sovereign debt

**Risk Rating:** Low to Medium

**Objective:** The portfolio seeks to provide investors with returns above the established risk free government bond benchmark

**Benchmark:** Inflation

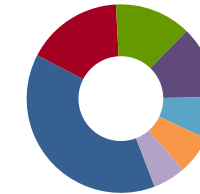


Sector Diversification	
GOJ J\$ Securities	55%
Corporate Bonds	15%
GOJ US\$ Securities	12%
Money Market	11%
Unit Trust	4%
Equity	2%

**Portfolio Performance:**  
The portfolio generated a return of approximately 8.6% over the past 12 months, more than the inflationary rate over the same period of 4%.

Returns:	YTD	12 Mth Return	3 year	5 year
Portfolio Yield	2.0%	8.6%	8.5%	6.8%
Inflation	1.0%	4.1%	3.7%	5.7%

**Invested Asset Allocation**



Invested Asset Allocation	
GOJ Fixed Rate Notes	38%
GOJ Variable Rate Notes	17%
Unit Trust	13%
Corporate Bonds	12%
Money Market	7%
Equity	7%
Global Bonds	6%

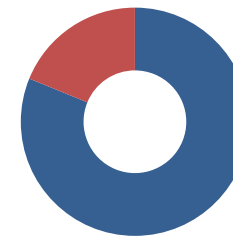
**Portfolio Characteristics: ('000's)**

Net Asset Value		Top Ten Holdings:	
<b>Net Asset Value</b>	<b>8,095,682</b>	GOJ FR 11.875% Investment Note -Due 2030	10.5%
GOJ Fixed Rate Notes	3,085,665	GOJ FR 11% Investment Note - Due 2024	9.9%
GOJ Variable Rate Notes	1,326,449	Mutual Fund Real Growth- Units	8.7%
Unit Trust	1,051,906	GOJ FR 5.25% Investment Note -Due 2020	7.9%
Corporate Bonds	1,000,416	GOJ FR 8.50% Investment Note - Due 2019	4.9%
Money Market	581,514	GOJ VR Investment Notes - Due 2025	4.8%
Equity	529,851	GOJ VR Investment Notes - Due 2035	4.5%
Global Bonds	446,920	SBJ Redeemable Preference Shares	4.3%
Other Assets	72,961	Mutual Fund Real Estate- Units	4.0%
		GOJ VR Investment Notes - Due 2023	3.7%
Average Coupon (JAD)	8.56%		

**% of Net Asset Value** **63%**

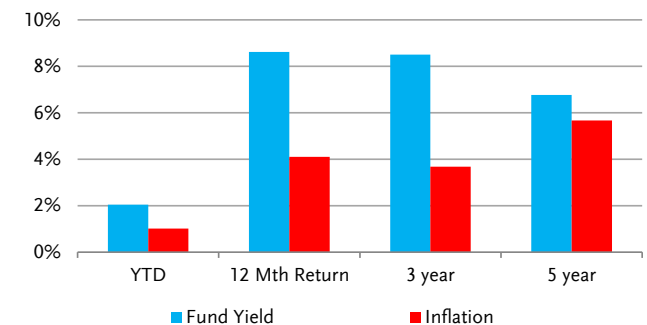
Breakdown By:	Reset	Maturity	Fixed Income Securities Breakdown:	
0 < 5 year	52%	30%	Fixed Rate Securities	71%
5 < 10 years	23%	35%	Variable Rate Securities	29%
10 < 15 years	15%	15%		
> 15 years	10%	20%		
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

**Currency Diversification**



Currency Diversification	
JAD	81%
USD	19%

**Portfolio Returns**



**Inception Date:** 2005

**Strategy:** This is a fixed income portfolio invested in largely sovereign debt suitable for investors who have a conservative investment style

**Risk Rating:** Medium

**Objective:** The portfolio seeks to provide investors with returns above the established JP Morgan Central America & Caribbean Index (Jamaica Sovereign) benchmark.

**Benchmark:** JSE Jamaica Global Bond Index (GBI) & Devaluation.

**Portfolio Performance:**  
The fund yielded returns of approximately 15% over the past year, above its benchmark. The overall yield was bolstered by 8% devaluation of the Jamaican Dollar relative to its US Dollar counterpart over the past year.

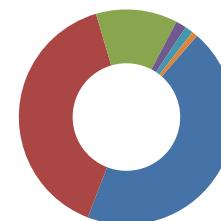
Returns:	YTD	12 Mth Return	3 Year	5 year
Portfolio Yield	2.7%	15.4%	11.0%	12.2%
JSE GBI+ Devaluation	1.8%	10.9%		

Portfolio Characteristics:(‘000’s)		Top Ten Holdings:	
<b>Net Asset Value</b>	<b>14,764,781</b>	GOJ FR 5.25% USD Note - Due 2020B	12.3%
GOJ Global Bond	6,564,554	GOJ Global Bond 8.5% - Due 2036	9.5%
Corporate Bonds	5,844,884	GOJ Global Bond 7.875% - Due 2045	7.0%
GOJ Fixed Rate Bond	1,810,681	GOJ Global Bond 8%- Due 2039	6.5%
Units	181,954	GOJ Global Bond 9.25% - Due 2025	6.4%
Money Market	128,185	GOJ Global Bond 6.75% - Due 2028	6.3%
Other Assets	234,523	NROCC Corporate Bond 2024	5.9%
		GOJ Global Bond 7.625%- Due 2025	5.5%
		GOJ Global Bond 11.625% - Due 2022	3.4%
Number of Issues	43	Vale Overseas Ltd 8.25% Bond- Due 2034	3.1%
Average Coupon	7.6%		
<b>% of total Net Assets</b>		<b>66%</b>	

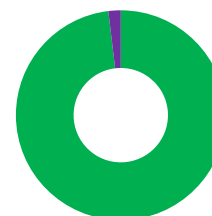
Breakdown By Maturity:		Fixed Income Securities Breakdown:	
0 < 1 years	2%	Fixed Rate Securities	98%
1 < 5 years	15%	Variable Rate Securities	2%
> 5 years	83%		
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

**Invested Asset Allocation**



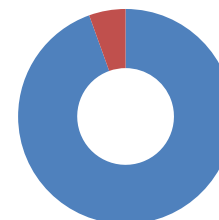
GOJ Global Bond	44%
Corporate Bonds	40%
GOJ Fixed Rate Bond	12%
Other Assets	2%
Units	1%
Money Market	1%

**Fixed Income Breakdown**



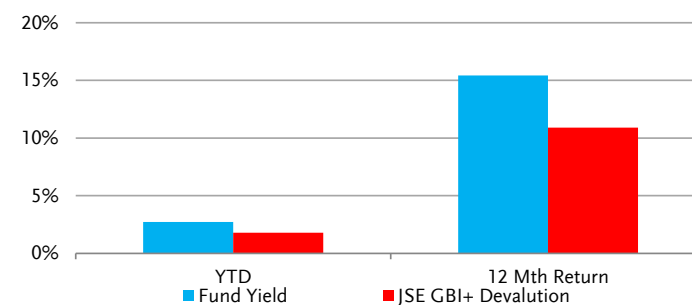
Fixed Rate Securities	98%
Variable Rate Securities	2%

**Currency Breakdown**



USD	95%
JAD	5%

**Portfolio Returns**



**Inception Date:** 2011

**Strategy:** The portfolio is invested mainly in US dollar demoninated international corporate and sovereign debt securities.

**Risk Rating:** Medium

**Objective:** The portfolio seeks to provide investors with a return in line with the United States 10 year Treasury Yield + 1.75%

**Benchmark:** Investment Grade Corporate Bond Index

**Portfolio Performance:**

The portfolio generated positive returns of 15% over the past year, this return exceeds its benchmark Investment Grade Corporate Bond Index saw negative returns of 0.8% for the same period.

Returns:	YTD Return	12 Mth Return	3 Year
Portfolio Yield	2.4%	15.2%	7.5%
Investment Grade Corporate Bonds Index	0.6%	-0.8%	

**Portfolio Characteristics: ('000's)**

<b>Net Asset Value</b>	<b>1,275,406</b>
Corporate Bonds	991,323
Money Market	216,828
Equity	50,000
Global Equity Investments	5,129
Other Assets	12,126
Number of Issues	28
Average Time To Maturity	7.9 Years

**Top Ten Corporate Bond Holdings:**

Pan-Jam Investment Trust Ltd. Secured Bond 2022	19.6%
First Global Holdings 12% Note- Due 2021	6.5%
Vale Overseas Ltd. 8.25% Bond- Due 2034	5.9%
Petroleum Company Trinidad & Tobago 9.75% Note- Due 2021	5.3%
Trinidad Generation 5.25% Bond-Due 2027	5.0%
HSBC INC 9.3% - Due 2021	4.9%
X Fund Properties Mortgage Note Tranche C- Due 2026	4.3%
SBJ Redeemable Preference Shares	3.9%
Scottrade Finance Service 6.125% Bond - Due 2021	3.4%
JCPS Short Term FR Bond - Due 2018	3.0%

**% of Net Asset Value** **61.8%**

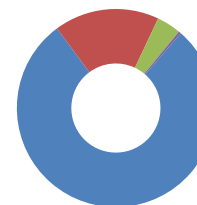
**Maturity Breakdown :**

	% of Portfolio
0 < 5 years	43%
5 < 10 years	35%
10 < 15 years	6%
> 15 years	16%
<b>Total</b>	<b>100%</b>

**Fixed Income Securities Breakdown:**

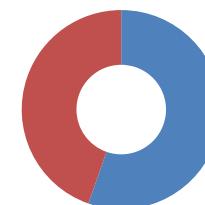
Fixed Rate Securities	66%
Variable Rate Securities	34%
<b>Total</b>	<b>100%</b>

**Invested Asset Allocation**



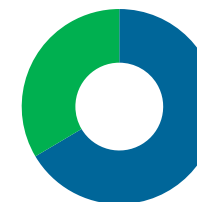
Corporate Bonds	75%
Money Market	17%
Equity	4.0%
Global Equity Investments	0.4%

**Currency Breakdown**



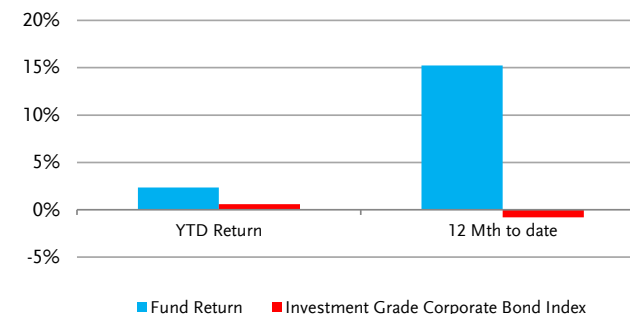
USD	55%
JMD	45%

**Fixed Income Securities Breakdown**



Fixed Rate Securities	66%
Variable Rate Securities	34%

**Portfolio Returns**



**Inception Date:** October 2012

**Strategy:** Sigma Money Market is a short term fixed income portfolio invested largely in suitable sovereign debt and is denominated in Jamaican dollars.

**Risk Rating:** Low

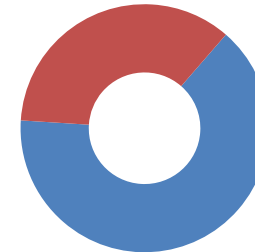
**Objective:** The portfolio seeks to provide investors with a minimum return in line with established short-term 30 days risk free Bank of Jamaica (BOJ)/ Government of Jamaica (GOJ) benchmarks.

**Benchmark:** Short-term risk free Bank of Jamaica (BOJ)/ Government of Jamaica (GOJ) securities.

**Portfolio Performance:**  
The fund has returned approximately 8.3% over the past 12 months, ahead of the BOJ/GOJ 30 day rate of approximately 5.0%

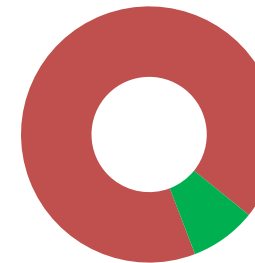
<b>Returns:</b>	<b>YTD Return</b>	<b>12 Mth Return</b>
Portfolio Yield	1.6%	8.3%
BOJ/GOJ 30 Day rate	1.3%	5.0%

**Sector Diversification**



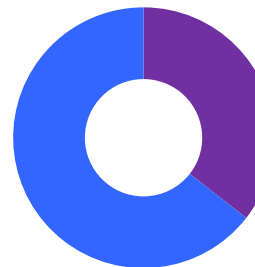
Corporate Bonds	65%
GOJ Securities	35%

**Fixed Income Securities Breakdown**



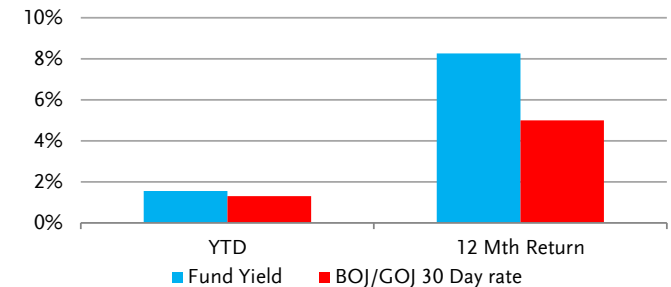
GOJ Fixed Rate Notes	92%
GOJ Variable Rate Notes	8%

**Currency Diversification**



JAD	36%
USD	64%

**Portfolio Returns**



**Portfolio Characteristics: ('000's)**

Net Asset Value	<b>6,072,664</b>
Corporate Bonds	2,264,054
GOJ Fixed Rate Notes	2,847,715
Money Market (Repos)	364,525
GOJ Variable Rate Notes	260,000
Unit Trust	169,873
Equity	50,000
Other Assets (Net)	166,497

**Top Ten Holdings:**

Sagicor Financial Corp 8.875% Bond 2022	11.9%
GOJ FR 5.25% Bond - Due 2020	11.4%
GOJ FR 8.5% Bond - Due 2021	9.0%
GOJ FR 7.5% Bond - Due 2017	8.3%
Global Bond 7.625%- Due 2025	7.3%
X Fund Properties 8.0% Mortgage Note - Due 2055	6.3%
Trinidad Generation 5.25% Bond-Due 2027	4.7%
GOJ 11% Bond - Due 2024	4.4%
GOJ VR Bond - Due 2020	3.8%
Petcom Holdings 9.00% Tranche A - Due 2018	3.8%

**% of total Net Assets 71.0%**

**Currency Diversification:**

JAD	36%
USD	64%

**Fixed Income Securities Breakdown:**

GOJ Fixed Rate Notes	92%
GOJ Variable Rate Notes	8%

**Total 100% Total 100%**

**Inception Date:** October 2012

**Strategy:** This fund consists largely of equities listed on recognized international exchanges and denominated primarily in US dollars.

**Risk Rating:** Medium to High

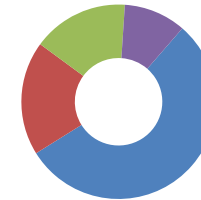
**Objective:** The portfolio seeks to provide investors with returns in line with the Standard & Poors 500 index over the long term , yet still allowing for liquidity from time to time

**Benchmark:** Standard & Poors 500 Index & Devaluation

**Portfolio Performance:**

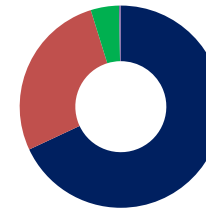
The fund has experienced a decrease in its returns in the last twelve months and has fallen below its benchmark with a yield of 9%

<b>Returns:</b>	<b>YTD</b>	<b>12 Mth Return</b>
Portfolio Yield	0.0%	8.5%
S&P 500 & Devaluation	5.5%	14.7%



**Invested Asset Allocation**

Money Market	55%
Global Equities	19%
Corporate Bond	16%
Unit Trust	10%



**ETF Sector Diversification**

Financial	68%
Other	27%
Material	5%
Energy	0%

**Portfolio Characteristics:(’000’s)**

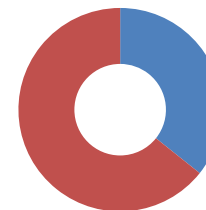
<b>Net Asset Value</b>	<b>1,567,969</b>	<b>Top Holdings:</b>		
Money Market	857,417	Petcom Holdings 9.00% Tranche B- Due 2021	15.9%	
Global Equities	297,116	Units- Sigma Real Estate	10.3%	
Corporate Bond	250,000	Units- Sigma MMF	7.8%	
Unit Trust	162,197	ETF (SSO) - S&P Depository 2X	6.9%	
Other Assets	1,240	ETF (UYG) - Proshares Ultra Financials	6.0%	
		ETF (INDA) - iShares MSCI India	2.6%	
		ETF (IDV) - iShares International Select	2.6%	
		ETF (XLB) - Materials Select Sector	0.9%	
		ETF (AMLPL) - Alerian MLP	0.1%	

**% of total Net Assets 53.1%**

<b>Asset Allocation Breakdown:</b>	<b>%</b>	<b>Currency Diversification</b>	
Money Market	55%	USD	36%
Global Equities	19%	JMD	64%
Corporate Bond	16%		
Unit Trust	10%		
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

**Currency Diversification**

USD	36%
JMD	64%



**Portfolio Returns**

