

# News Release



SAGICOR ASSET MANAGEMENT INC.

## SAGICOR PENSION FUNDS REACH \$1 BILLION FOLLOWING STRONG GROWTH FOR THE FIRST QUARTER

The Sagicor (Equity) Fund delivered an impressive 7.7% for the first quarter of 2019 while the Sagicor (Bonds) Fund returned 2.4%. Asset growth across these Funds remained strong and exceeded \$1.0 billion collectively as at March 31<sup>st</sup>, 2019. This highlights two of the largest segregated funds within Barbados for the management of pension assets, which means that these funds are managed for the sole benefit of their invested pension plans. Launched in 1969, these Funds demonstrate experience, sound performance track record and solid growth and through their relatively conservative investment approach, have generated consistent returns over time with the aim of meeting the pension obligations of its investors.

The Funds' competitive performances were broadly fueled by significant positive performances of equities within international equity markets and increased valuations across selective fixed income holdings within their well-diversified investment portfolios. The first quarter performances mark a significant recovery relative to the previous year, where international equity market volatility and the domestic debt restructure constrained performance.

As at the end of the first quarter of 2019, the Sagicor (Equity) Fund's net assets totaled \$590.2 million spread across its major asset classes, which comprised of equities and domestic real estate with residual exposure in mortgages, bonds and liquid securities. The Sagicor (Bonds) Fund also experienced growth in net assets, which totaled \$416.5 million. Core asset classes within the Sagicor (Bonds) Fund consisted of bonds and mortgages augmented by exposure to equities and liquid securities.

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Dexter Moe, Vice President of Investment Management Services explained that pension investing requires a strategic focus and long-term investment mandate. Stating “We remain committed to delivering unitholder value within this protracted volatile investment environment and steadfast in the execution of our fiduciary responsibility to our clients. Our investment approach has stood the test of time and our Funds remain well positioned to capitalized on recovery of international equity markets as well as further benefits from our diversification efforts across our bond portfolios.” He went on to indicate that Sagicor Pension Funds are suitable long-term investment options for accumulating wealth for retirement across defined benefit and defined contribution pension plans.

### CONTACT INFO:

Ingrid Card

VP – Marketing, Communications & Brand Experience

Sagicor Life Inc

Phone: (246) 467-5010

E-mail: [Ingrid.Card@Sagicor.com](mailto:Ingrid.Card@Sagicor.com)