

SAGICOR GLOBAL SIGMA®FUNDS

(formerly Sagicor Sigma® Funds)

Un-audited Financial Statements

Three months ended 31 March 2015



OVERVIEW

The Sagicor Sigma Global (formerly Sagicor Sigma) Funds currently has ten active portfolios:

- Sigma Equity (formerly Sigma Optima®)
- Sigma Bond (formerly Sigma Solution®)
- Sigma Global Bond (formerly Sigma Liberty®)
- Sigma Global Venture (formerly Sigma Venture®)
- Sigma Global Corporate (formerly Sigma Corporate®)
- Sigma Real Growth®
- Sigma Diversified (formerly Sigma Diversified Investor®)
- Sigma Money Market®
- Sigma Global Equity®
- Sigma Real Estate®

Following the 8th review for the March quarter, the IMF noted that “..... debt has been put firmly on a downward trajectory. Business and consumer confidence are both growing rapidly. The strengthening confidence in Jamaica’s economic policies is evidenced by the narrowing sovereign bond spread relative to the emerging market average.”

All quantitative performance targets through end-March were met, with the exception of the target for the primary surplus, which was narrowly missed as revenue came in lower than projected in 2014/15. Nonetheless, the primary surplus is still estimated at 7.5% of GDP—the central fiscal anchor of the program.

The 8th review comes against the background of an improving macroeconomic environment. The Balance of Payments position continues to improve, and at end April, the Net International Reserve (NIR) is approximately US\$2.4Bn strong.

The current account deficit is projected to fall to 5.3% of GDP by March 2015, influenced by lower imports, in particular oil, the price of which has fallen by over 50% since last year. The trend decline in the current

account deficit, supported by the on-going successes with fiscal consolidation, bodes well for greater stability in the foreign exchange market, increased investor and consumer confidence and improved prospects for sustainable economic growth in the medium to long term

In the context of generally favourable projections for inflation, the BOJ lowered the benchmark interest rate by 25bps to 5.50% in April. The Bank’s policy stance was also consistent with the continued weak domestic demand environment as well as the achievement of the monetary targets under the Extended Fund Facility (EFF) supported programme.

A. INTEREST RATE

During the March 2015 quarter, the BOJ maintained the market signal rate at 5.75%. However, with general improvement in macroeconomic indicators, the conditions are set for the policy rate to reduce. The improved economic environment reflects the lowering of risk premium on Jamaican Dollar (JMD) assets. This is partially reflected in the trend decline in the T-bill rates.

At the end of March, the average yield on the 90-day and 180-day T-bill closed at 6.73% (down 23bps) and

TREASURY BILLS			
Tenor	Mar-15	Dec-14	Sep-14
30 day	6.30	6.38	6.89
90 day	6.73	6.96	7.47
180 day	7.00	7.14	8.00

7.00% (down 14bps), respectively. The continued decline during the quarter partly reflected the impact of the slower pace of JMD depreciation relative to the December 2014 quarter.

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B. FOREIGN EXCHANGE

At the end of March 2015 the BOJ's weighted average selling rate (WASR) closed at J\$115.04 for the US dollar. This represented a YTD depreciation of 0.3% relative to 3.0% for the similar period of 2014. However, for the month of March the currency appreciated 0.5% and continued the trend appreciation since end of January.

The appreciation of the JMD largely reflects the combined effect of a sharp fall-off in demand as well as improves supplies of USD. The tempered demand followed BOJ series of market actions which smoothen the build-up in demand.

On the other hand, as some investors unwind long position coupled with increased participation from earners the supply of USD to market improved. This is within the context of the usually seasonally higher inflows of USD resulting from the tourist season. With reserve levels improving and little concerns about the GOJ planned budgetary operations, speculative demand have been tempered and more earners are willing to trade USD.

C. CORPORATE EARNINGS

The value of the JSE Main Index as at end March 2015 was 83,805 points a YTD improvement of 10%. Since end the end of Q3 2014 the market has risen 16%. The improved market activities largely reflect the reduced risk premium required from the market. The increase confidence follows from the positive economic developments.

In addition, with the solid earnings from several listed companies and attractive dividend yield, renewed optimism from several investors has influenced the market performance. The robust growth over the past five months occurred within the context of low capital gains on foreign currency investments and falling yield on some JMD fixed income assets.

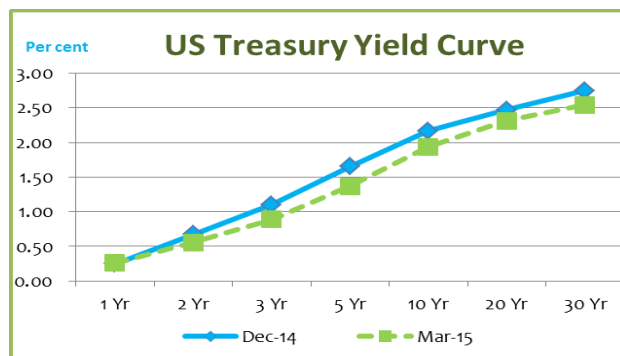
D. GLOBAL

Global growth is estimated to have moderated in the March 2015 quarter relative to the December 2014

MAJOR GLOBAL STOCK MARKET INDICES

	Mar-15	Dec-14	Change (%)
NIKKEI 225	19,207	17,451	10.1%
FTSE 100	6,773	6,566	3.2%
S&P 500	2,068	2,059	0.4%

quarter, underpinned by a slower pace of economic expansion in most advanced and emerging market economies. During the review quarter, the central banks of some advanced economies such as the European Central Bank (ECB) and the Bank of Canada (BOC) implemented additional expansionary monetary policy measures to stimulate growth. With respect to commodity prices, the continued increase in global supplies of fuel and grains led to further declines in the prices of these commodities for the quarter. In the financial markets, increased demand for safe haven assets led to a decline in the average yield on US Treasury bills.

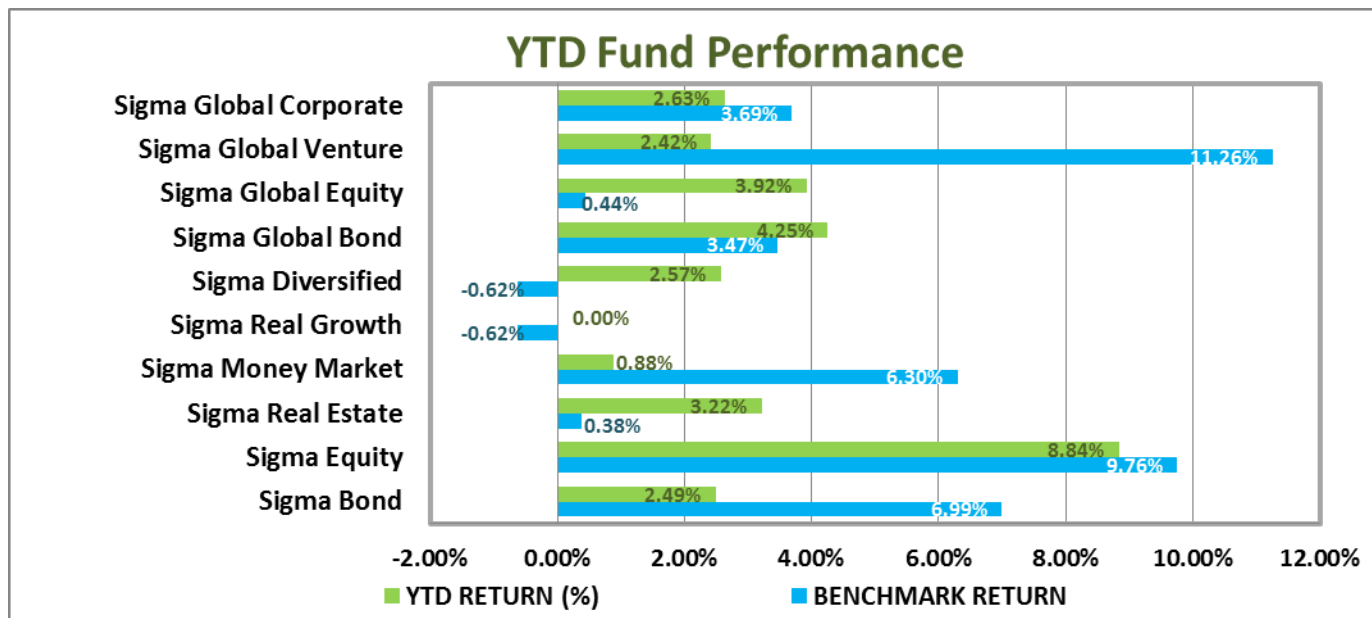


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SAGICOR SIGMA GLOBAL UNIT TRUST PORTFOLIOS VS. BENCHMARK YTD (%)



E. RETURNS VS. BENCHMARK

As at end March 2015, the portfolios performances have been mixed with returns on several portfolios lagging the respective benchmarks. This is reflective indicated by the chart above.

Sigma Equity (formerly Sigma Optima) has outperformed owing largely to the vibrancy in the local equities market. With renewed optimism in JMD assets, Sigma Equity has been the best performing fund since the start of the year.

Sigma Bond (formerly Sigma Solution), which was adversely impacted by the NDX, has regained its positive growth momentum. While year-to-date depreciation in US dollar has been tempered, the performance of Sigma Bond has been positively impacted by improvement in the GOJ Global Bond prices.

Year to date Sigma Global Venture's (formerly Sigma Venture) return has lagged the benchmark. The portfolio has recorded a 2.4% return, compared to its YTD benchmark of 11.3%.

While the portfolio is heavily invested in US dollar assets, the growth is primarily led by improvements in specific segments of global equities market. Approximately 67% of Sigma Global Venture is invested in equities listed on international equities markets.

Newer portfolios, such as, Sigma Global Equity has also outperformed their benchmark and have generated year to date returns 3.9%. However, Sigma Real Estate, which consist of twelve (12) property holdings, has provided returns of 3.2% relative to the benchmark of 5.0%. The portfolio is expected provide solid returns as majority of the holdings are invested in the tourist industry. By all indications the portfolio is expected to experience strong performance during the year as the tourism sector gradually expands.

When compared to its major competitors in the fixed income unit trust category, year-to-date Sigma Global (formerly Sigma Corporate) and Sigma Global Bond (formerly Sigma Liberty) have outperformed their peers with the portfolios market ranking of number 1 and 3.

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Sigma Equity Portfolio (formerly Sigma Optima®)

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Dividends	27,182	24,778
Foreign exchange gains	1,618	3,801
Interest	4,480	4,088
(Loss)/gains on sale of investments	(998)	58,386
Unrealised appreciation /(depreciation) in value of investments	155,299	(52,681)
	<u>187,581</u>	<u>38,372</u>
Expenses		
Advertising	2	14
Auditors' remuneration – Current year	302	161
Bank charges	3	2
Insurance	61	-
Irrecoverable General Consumption Tax	1,534	3,073
Management fees to fund managers	9,095	8,518
Miscellaneous	2	2
Registrar fees	-	16
Trustee fees	179	291
	<u>11,178</u>	<u>12,077</u>
Net Surplus , being Total Comprehensive Income for the Period	<u><u>176,403</u></u>	<u><u>26,295</u></u>

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Sigma Equity Portfolio (formerly Sigma Optima®)

Statement of Financial Position

31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	-	36,189	-
Securities purchased under agreements to resell	148,636	157,453	116,737
Financial assets at fair value through profit or loss	2,357,832	2,106,092	2,284,974
Withholding tax recoverable	106,141	50,525	48,744
	<u>2,612,609</u>	<u>2,350,259</u>	<u>2,450,455</u>
Liabilities			
Bank overdraft	2,798	19,382	1,581
Securities sold under agreements to repurchase	-	3,177	-
Payables	39,190	5,451	4,522
	<u>41,988</u>	<u>28,010</u>	<u>6,103</u>
	<u>2,570,621</u>	<u>2,322,249</u>	<u>2,444,352</u>
Financed by:			
Capital account	<u>2,570,621</u>	<u>2,322,249</u>	<u>2,444,352</u>
Number of Units '000	<u>114,816</u>	<u>120,921</u>	<u>117,200</u>
Price \$	<u>22.39</u>	<u>19.20</u>	<u>20.86</u>

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Sigma Equity Portfolio (formerly Sigma Optima®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2015 \$'000
Balance at 1 January 2015	2,444,352
Net surplus, being total comprehensive income for the period	176,403
Issues	4,220
Encashment	(54,354)
Balance at 31 March 2015	<u><u>2,570,621</u></u>

	CAPITAL ACCOUNT 31 MARCH 2014 \$'000
Balance at 1 January 2014	2,289,960
Net surplus being total comprehensive income for the period	26,295
Issues	519,213
Encashment	(513,219)
Balance at 31 March 2014	<u><u>2,322,249</u></u>

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Sigma Equity Portfolio (formerly Sigma Optima®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	198	26,794	26,977
Encashment	(2,583)	(26,479)	(30,382)
Net (encashment)/issues	(2,385)	315	(3,405)
At the beginning of the year	117,201	120,606	120,606
At the end of the period	114,816	120,921	117,201

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed for the period as follows:

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	\$	\$	\$
At the beginning of the year	20.86	18.90	18.90
Increase during the period, being 7.33% (31 March 2014 – 1.59%) of the NAV per unit at the beginning of the year	1.53	0.30	1.96
At the end of the period	22.39	19.20	20.86

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Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution®)

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Dividends	1,263	-
Foreign exchange gains	2,403	17,913
Interest	138,714	128,748
Gain on sale of investments	24,120	70,861
Unrealised appreciation/ (depreciation) in value of investments	21,988	(46,743)
	<u>188,488</u>	<u>170,779</u>
Expenses		
Advertising	6	46
Auditors' remuneration – current year	931	383
Bank charges	6	3
Commission	9	-
Insurance	232	-
Irrecoverable General Consumption Tax	4,739	8,928
Management fees to fund managers	28,156	26,706
Miscellaneous expenses	-	2
Registrar fees	-	52
Trustee fees	554	910
	<u>34,633</u>	<u>37,030</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>153,855</u></u>	<u><u>133,749</u></u>

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Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution®)

Statement of Financial Position

31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	15,460	2,011	17,415
Securities purchased under agreements to resell	360,883	-	728,322
Financial assets at fair value through profit or loss	7,048,322	7,003,309	6,577,036
Withholding tax recoverable	324,377	334,478	300,365
	<u>7,749,042</u>	<u>7,339,798</u>	<u>7,623,138</u>
Liabilities			
Bank overdraft	-	3,292	-
Securities sold under agreements to repurchase	-	54,268	-
Payables	103,833	29,072	9,919
	<u>103,833</u>	<u>86,632</u>	<u>9,919</u>
	<u>7,645,209</u>	<u>7,253,166</u>	<u>7,613,219</u>
Financed by:			
Capital account	<u>7,645,209</u>	<u>7,253,166</u>	<u>7,613,219</u>
Number of Units '000	<u>310,643</u>	<u>318,400</u>	<u>315,653</u>
Price \$	<u>24.61</u>	<u>22.78</u>	<u>24.12</u>

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Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

	CAPITAL ACCOUNT 31 MARCH 2015 \$'000
Balance at 1 January 2015	7,613,219
Net surplus, being total comprehensive income for the period	153,855
Issues	17,574
Encashment	(139,439)
Balance at 31 March 2015	<u>7,645,209</u>

	CAPITAL ACCOUNT 31 MARCH 2014 \$'000
Balance at 1 January 2014	7,253,774
Net surplus, being total comprehensive income for the period	133,749
Issues	9,366
Encashment	(143,723)
Balance at 31 March 2014	<u>7,253,166</u>

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Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

Asset Value per Unit

(a) Number of units in issue

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	721	420	8,519
Encashment	(5,731)	(6,384)	(17,230)
Net encashment	(5,010)	(5,964)	(8,711)
At the beginning of the year	315,653	324,364	324,364
At the end of the period	<u>310,643</u>	<u>318,400</u>	<u>315,653</u>

(b) The net asset value ("NAV") per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed during the period as follows:

	3 MONTHS TO MARCH 2015	3 MONTHS TO MARCH 2014	12 MONTHS TO DECEMBER 2014
	\$	\$	\$
At the beginning of the year	24.12	22.36	22.36
Increase during the period, being 1.99% (31 March 2014 –1.89%) of the NAV per unit at the beginning of the year	0.49	0.42	1.76
At the end of the period	<u>24.61</u>	<u>22.78</u>	<u>24.12</u>

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Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty®)

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Foreign exchange gains	46,429	35,670
Interest	184,907	35,064
Gain on sale of investments	182,881	-
Unrealised appreciation in value of investments	146,222	47,575
	<u>560,439</u>	<u>118,309</u>
Expenses		
Advertising	12	10
Auditors' remuneration	212	103
Bank charges	2	-
Commission	9	-
Irrecoverable General Consumption Tax	9,590	2,088
Management fees to fund managers	57,235	6,260
Miscellaneous expenses	61	-
Registrar fees	-	10
Insurance	355	-
Trustee fees	872	204
	<u>68,348</u>	<u>8,675</u>
Net Surplus, being Total Comprehensive Income for the period	<u><u>492,091</u></u>	<u><u>109,634</u></u>

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Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty®)

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	656,409	38,848	905,560
Securities purchased under agreements to resell	1,642,358	465,210	1,238,920
Financial assets at fair value through profit or loss	13,380,397	1,305,346	12,970,042
Related company balances	2,166	-	2,166
Withholding tax recoverable	-	-	9,562
Other receivables	294,748	16,555	-
	<u>15,976,078</u>	<u>1,825,959</u>	<u>15,126,250</u>
Liabilities			
Payables	190,931	2,829	8,779
	<u>190,931</u>	<u>2,829</u>	<u>8,779</u>
	<u>15,785,147</u>	<u>1,823,130</u>	<u>15,117,471</u>
Financed by:			
Capital account	<u>15,785,147</u>	<u>1,823,130</u>	<u>15,117,471</u>
Number of Units '000	<u>1,265,065</u>	<u>160,170</u>	<u>1,250,926</u>
Price \$	<u>12.48</u>	<u>11.38</u>	<u>12.09</u>

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Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2015 \$'000
Balance at 1 January 2015	15,117,471
Net surplus, being total comprehensive income for the period	492,091
Issues	409,788
Encashment	(234,203)
Balance at 31 March 2015	<u>15,785,147</u>

	CAPITAL ACCOUNT 31 MARCH 2014 \$'000
Balance at 1 January 2014	1,630,467
Net surplus, being total comprehensive income for the period	109,634
Issues	125,532
Encashment	(42,503)
Balance at 31 March 2014	<u>1,823,130</u>

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Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	33,498	11,629	1,177,735
Encashment	(19,359)	(3,974)	(79,324)
Net issue	14,139	7,655	1,098,411
At the beginning of the year	1,250,926	152,515	152,515
At the end of the period	<u>1,265,065</u>	<u>160,170</u>	<u>1,250,926</u>

(b) The net asset value ("NAV") per unit is computed by dividing the net deposited property (or capital), by the number of unit in issue. The NAV per unit changed during the period as follows:

	3 MONTHS TO MARCH 2015	3 MONTHS TO MARCH 2014	12 MONTHS TO DECEMBER 2014
	\$	\$	\$
At the beginning of the year	12.09	10.69	10.69
Increase during the period, being 3.23% (31 March 2014 – 6.45% of the NAV per unit at the beginning of the year	0.39	0.69	1.40
At the end of the period	<u>12.48</u>	<u>11.38</u>	<u>12.09</u>

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Sigma Global Venture (Equity Based) Portfolio

(formerly Sigma Venture®)

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Foreign exchange gains	1,318	11,419
Interest	2,199	1,570
Gain on sale of investments	2,960	16,328
Unrealised appreciation/(depreciation) in value of investments	7,205	(11,501)
	<u>13,682</u>	<u>17,816</u>
Expenses		
Advertising	1	4
Auditors' remuneration – current year	77	30
Bank charges	4	3
Commission	-	161
Insurance	22	-
Irrecoverable General Consumption Tax	525	803
Management fees to fund managers	3,116	2,362
Miscellaneous	-	4
Registrar fees	-	4
Trustee fees	63	75
	<u>3,808</u>	<u>3,446</u>
Net surplus, being Total Comprehensive Income for the Period	<u><u>9,874</u></u>	<u><u>14,370</u></u>

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Sigma Global Venture (Equity Based) Portfolio

(formerly Sigma Venture®)

Statement of Financial Position

31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	2,706	11,661	2,710
Securities purchased under agreements to resell	193,180	119,886	190,305
Financial assets at fair value through profit or loss	657,181	542,542	649,084
Other receivable	17	7	12
	<u>853,084</u>	<u>674,096</u>	<u>842,111</u>
Liability			
Securities sold under agreement to repurchase	2	14	-
Payables	3,735	1,441	1,304
	<u>3,737</u>	<u>1,455</u>	<u>1,304</u>
	<u>849,347</u>	<u>672,641</u>	<u>840,807</u>
Financed by:			
Capital account	<u>849,347</u>	<u>672,641</u>	<u>840,807</u>
Number of Units '000	<u>502,010</u>	<u>423,543</u>	<u>502,796</u>
Price \$	<u>1.69</u>	<u>1.59</u>	<u>1.67</u>

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Sigma Global Venture (Equity Based) Portfolio
(formerly Sigma Venture®)

Asset Value per Unit Calculations

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH 2015 \$'000
Balance at 1 January 2015	840,807
Net surplus, being total comprehensive income for the period	9,874
Issues	1,586
Encashment	(2,920)
Balance at 31 March 2015	<u>849,347</u>

	CAPITAL ACCOUNT
	31 MARCH 2014 \$'000
Balance at 1 January 2014	637,779
Net surplus, being total comprehensive income for the period	14,370
Issues	29,564
Encashment	(9,072)
Balance at 31 March 2014	<u>672,641</u>

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Sigma Global Venture (Equity Based) Portfolio
(formerly Sigma Venture®)

Asset Value per Unit Calculations

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	950	19,489	110,060
Encashment	(1,736)	(5,930)	(17,248)
Net (encashment)/issues	(786)	13,559	92,812
At the beginning of the period	502,796	409,984	409,984
At the end of the period	502,010	423,543	502,796

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed during the period as follows:

	3 MONTHS TO MARCH 2015	3 MONTHS TO MARCH 2014	12 MONTHS TO DECEMBER 2014
	\$	\$	\$
At the beginning of the year	1.67	1.49	1.49
Increase during the period, being 1.20% (31 March 2014 – 6.71%) of the NAV per unit at the beginning of the year	0.02	0.10	0.18
At the end of the period	1.69	1.59	1.67

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Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate®)

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Foreign exchange gains	1,810	7,248
Miscellaneous income	9	-
Interest	14,516	10,382
Gain/(loss) on sale of investments	7,387	(2,788)
Depreciation in value of investments	(1,103)	(4,699)
	<u>22,619</u>	<u>10,143</u>
Expenses		
Advertising	1	3
Auditors' remuneration	70	30
Bank charges	6	2
Commission	-	5
Insurance	32	-
Interest charges	338	-
Irrecoverable General Consumption Tax	622	700
Management fees to fund managers	3,697	2,180
Miscellaneous	2	4
Provision for investment loss	(758)	147
Registrar fees	-	3
Trustee fees	69	68
	<u>4,079</u>	<u>3,142</u>
Net Surplus, being Total Comprehensive Income for the Period	<u>18,540</u>	<u>7,001</u>

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Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate®)

Statement of Financial Position

31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	9,188	9,140	51,791
Securities purchased under agreements to resell	63,868	294,470	32,838
Financial assets at fair value through profit or loss	1,081,195	317,869	848,982
Withholding tax recoverable	177	73	114
	<u>1,154,428</u>	<u>621,552</u>	<u>933,725</u>
Liabilities			
Securities sold under agreements to repurchase	117,484	-	-
Payables	3,837	1,095	45,489
	<u>121,321</u>	<u>1,095</u>	<u>45,489</u>
	<u>1,033,107</u>	<u>620,457</u>	<u>888,236</u>
Financed by:			
Capital account	<u>1,033,107</u>	<u>620,457</u>	<u>888,236</u>
Number of Units '000	<u>666,609</u>	<u>438,115</u>	<u>584,128</u>
Price \$	<u>1.55</u>	<u>1.42</u>	<u>1.52</u>

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Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate®)

Statement of Changes in Equity

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2015 \$'000
Balance at 1 January 2015	888,236
Net surplus, being total comprehensive income for the period	18,540
Issues	134,851
Encashment	(8,520)
Balance at 31 March 2015	<u><u>1,033,107</u></u>

	CAPITAL ACCOUNT 31 MARCH 2014 \$'000
Balance at 1 January 2014	583,338
Net surplus, being total comprehensive income for the period	7,001
Issues	39,448
Encashment	(9,330)
Balance at 31 March 2014	<u><u>620,457</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Real Growth ® (Debt) Portfolio

Statement of Changes in Equity

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2015 No. '000	3 MONTHS TO MARCH 2014 No. '000	12 MONTHS TO DECEMBER 2014 No. '000
Issues	88,032	28,652	202,601
Encashment	(5,551)	(6,813)	(34,749)
Net issues	82,481	21,839	167,852
At the beginning of the period	584,128	416,276	416,276
At the end of the period	666,609	438,115	584,128

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed during the period as follows:

	3 MONTHS TO MARCH 2015 \$	3 MONTHS TO MARCH 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.52	1.40	1.40
Increase during the period, being 1.97% (31 March 2014 –1.43%) of the NAV per unit at the beginning of the year	0.03	0.02	0.12
At the end of the period	1.55	1.42	1.52

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Sigma Real Growth ® (Debt) Portfolio

Statement of Changes in Equity

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Foreign exchange gains	817	-
Interest	15,266	1,143
Gains on sale of investments	47,022	2,831
Depreciation in value of investments	(61,803)	(1,332)
	<u>1,302</u>	<u>2,642</u>
Expenses		
Advertising	1	1
Auditors' remuneration	18	30
Bank charges	3	-
Insurance	27	-
Irrecoverable General Consumption Tax	842	173
Management fees to fund managers	5,004	613
Registrar fees	-	1
Trustee fees	97	15
	<u>5,992</u>	<u>833</u>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	<u>(4,690)</u>	<u>1,809</u>

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Sigma Real Growth ® (Debt) Portfolio

Statement of Changes in Equity

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	-	7	340
Securities purchased under agreements to resell	86,044	11,130	66,420
Financial assets at fair value through profit or loss	1,273,754	277,022	1,295,123
Interfund balances	514	-	-
Withholding tax recoverable	-	313	-
	<u>1,360,312</u>	<u>288,472</u>	<u>1,361,883</u>
Liabilities			
Bank overdraft	677	14	-
Payables	1,332	516	1,259
	<u>2,009</u>	<u>530</u>	<u>1,259</u>
	<u>1,358,303</u>	<u>287,942</u>	<u>1,360,624</u>
Financed by:			
Capital account	<u>1,358,303</u>	<u>287,942</u>	<u>1,360,624</u>
Number of Units '000	<u>1,082,092</u>	<u>249,102</u>	<u>1,108,862</u>
Price \$	<u>1.26</u>	<u>1.16</u>	<u>1.23</u>

SAGICOR GLOBAL SIGMA®FUNDS
 (formerly Sagicor Sigma® Funds)
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Sigma Real Growth ® (Debt) Portfolio

Statement of Changes in Equity

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH
	2015
	\$'000
Balance at 1 January 2015	1,360,624
Net deficit being total comprehensive income for the period	(4,690)
Issues	2,974
Encashment	(605)
Balance at 31 March 2015	<u><u>1,358,303</u></u>
	CAPITAL ACCOUNT
	31 MARCH
	2014
	\$'000
Balance at 1 January 2014	75,704
Net surplus being total comprehensive income for the period	1,809
Issues	211,057
Encashment	(628)
Balance at 31 March 2014	<u><u>287,942</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Real Growth ® (Debt) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	5,546	182,500	1,049,341
Encashment	(32,316)	(547)	(7,628)
Net issues	<u>(26,770)</u>	<u>181,953</u>	<u>1,041,713</u>
At the beginning of the year	<u>1,108,862</u>	<u>67,149</u>	<u>67,149</u>
At the end of the period	<u><u>1,082,092</u></u>	<u><u>249,102</u></u>	<u><u>1,108,862</u></u>

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed for the period as follows:

	3 MONTHS TO MARCH 2015	3 MONTHS TO MARCH 2014	12 MONTHS TO DECEMBER 2014
	\$	\$	\$
At the beginning of the year	1.23	1.13	1.13
Increase during the period, being –(4.88% 31 March 2014 – 2.65%) of the NAV per unit at the beginning of the year	<u>0.03</u>	<u>0.03</u>	<u>0.10</u>
At the end of the period	<u><u>1.26</u></u>	<u><u>1.16</u></u>	<u><u>1.23</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Financial Position

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Foreign exchange gains	2	-
Interest	60	329
Unrealised appreciation in value of investments	111,524	6,654
	<u>111,586</u>	<u>6,983</u>
Expenses		
Advertising	2	-
Auditors' remuneration	16	30
Bank charges	1	-
Insurance	54	-
Irrecoverable General Consumption Tax	1,716	119
Management fees to fund managers	10,178	466
Trustee fees	203	12
	<u>12,170</u>	<u>627</u>
Net surplus, being Total Comprehensive Income for the Period	<u><u>99,416</u></u>	<u><u>6,356</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Financial Position

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	1,174	598,154	-
Securities purchased under agreements to resell	7,276	290,142	3,413
Financial assets at fair value through profit or loss	2,884,074	236,665	2,792,386
Withholding tax recoverable (net)	-	-	9
	<u>2,892,524</u>	<u>1,124,961</u>	<u>2,795,808</u>
Liabilities			
Bank overdraft	-	96,821	3,938
Payables	1,762	517	1,505
	<u>1,762</u>	<u>97,338</u>	<u>5,443</u>
	<u>2,890,762</u>	<u>1,027,623</u>	<u>2,790,365</u>
Financed by:			
Capital account	<u>2,890,762</u>	<u>1,027,623</u>	<u>2,790,365</u>
Number of Units '000	<u>2,066,972</u>	<u>800,539</u>	<u>2,066,231</u>
Price \$	<u>1.40</u>	<u>1.28</u>	<u>1.35</u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2015 \$'000
Balance at 1 January 2015	2,790,365
Net surplus being total comprehensive Income for the period	99,416
Issues	2,589
Encashment	(1,608)
Balance at 31 March 2015	<u><u>2,890,762</u></u>

	CAPITAL ACCOUNT 31 MARCH 2014 \$'000
Balance at 1 January 2014	45,302
Net surplus being total comprehensive Income for the period	6,356
Issues	976,357
Encashment	(392)
Balance at 31 March 2014	<u><u>1,027,623</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	1,954	762,607	2,038,342
Encashment	(1,213)	(302)	(10,345)
Net issues	741	762,305	2,027,997
At the beginning of the year	2,066,231	38,234	38,234
At the end of the period	2,066,972	800,539	2,066,231

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed for the period as follows:

	3 MONTHS TO MARCH 2015 \$	3 MONTHS TO MARCH 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.35	1.18	1.18
Increase during the 3.70% (31 March 2014 – 8.47%) of the NAV per unit at the beginning of the year	0.05	0.10	0.17
At the end of the period	1.40	1.28	1.35

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Money Market® (Debt) Portfolio

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Interest	99,882	1,767
Gain on sale of investments	3,123	-
Foreign exchange (losses)/gains	(1,871)	6
Unrealised (depreciation) /appreciation in value of investments	(1,944)	236
	<u>99,190</u>	<u>2,009</u>
Expenses		
Advertising	4	1
Auditors' remuneration	12	30
Bank charges	1	-
Commission	9	-
Insurance	104	-
Irrecoverable General Consumption Tax	3,711	118
Management fees to fund managers	22,072	394
Registrar fees	-	1
Trustee fees	410	11
	<u>26,323</u>	<u>555</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>72,867</u></u>	<u><u>1,454</u></u>

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Sigma Money Market® (Debt) Portfolio

Statement of Financial Position

31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	6,235	469	-
Securities purchased under agreements to resell	4,036,215	17,389	4,883,846
Financial assets at fair value through profit or loss	2,571,290	135,499	224,568
Withholding tax recoverable (net)	-	-	30,045
Other receivables	1,405	-	1
	<u>6,615,145</u>	<u>153,357</u>	<u>5,138,460</u>
Liabilities			
Bank overdraft	-	-	6,076
Payables	108,210	378	29,728
	<u>108,210</u>	<u>378</u>	<u>35,804</u>
	<u>6,506,935</u>	<u>152,979</u>	<u>5,102,656</u>
Financed by:			
Capital account	<u>6,506,935</u>	<u>152,979</u>	<u>5,102,656</u>
Number of Units '000	<u>5,681,063</u>	<u>142,186</u>	<u>4,508,076</u>
Price \$	<u>1.15</u>	<u>1.08</u>	<u>1.13</u>

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Sigma Money Market ® (Debt) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2015 \$'000
Balance at 1 January 2015	5,102,656
Net profit being total comprehensive Income for the period	72,867
Issues	2,269,044
Encashment	(937,632)
Balance at 31 March 2015	<u><u>6,506,935</u></u>

	CAPITAL ACCOUNT 31 MARCH 2014 \$'000
Balance at 1 January 2014	84,494
Net profit being total comprehensive Income for the period	1,454
Issues	70,265
Encashment	(3,234)
Balance at 31 March 2014	<u><u>152,979</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Money Market ® (Debt) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	2,088,655	65,668	4,946,591
Encashment	(915,668)	(3,041)	(518,074)
Net issues	1,172,987	62,627	4,428,517
At the beginning of the year	4,508,076	79,559	79,559
At the end of the period	5,681,063	142,186	4,508,076

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed for the period as follows:

	3 MONTHS TO MARCH 2015	3 MONTHS TO MARCH 2014	12 MONTHS TO DECEMBER 2014
	\$	\$	\$
At the beginning of the year	1.13	1.06	1.06
Increase during the period, being 1.77% (31 March 2014 –1.89%) of the NAV per unit at the beginning of the year	0.02	0.02	0.07
At the end of the period	1.15	1.08	1.13

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Sigma Global Equity® (Equity) Portfolio

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Dividends	11,166	-
Foreign exchange gains	8,720	11,094
Interest	2,008	2,122
(Losses) /gains on sale of investments	(45,356)	10,666
Miscellaneous income	144	-
Unrealised appreciation/(depreciation)in value of investments	75,159	(3,422)
	<u>51,841</u>	<u>20,460</u>
Expenses		
Advertising	2	2
Auditors' remuneration	34	30
Bank charges	4	-
Commission	1,168	59
Interest expense	-	758
Insurance	97	-
Irrecoverable General Consumption Tax	2,346	405
Management fees to fund managers	13,943	1,227
Miscellaneous expenses	39	1
Registrar fees	4	1
Trustee fees	407	34
	<u>18,044</u>	<u>2,517</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>33,797</u></u>	<u><u>17,943</u></u>

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Sigma Global Equity® (Equity) Portfolio

Statement of Financial Position

31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Securities purchased under agreements to resell	170,962	175,325	248,139
Financial assets at fair value through profit or loss	3,642,291	193,052	3,252,272
Other receivables	101,259	-	-
Withholding tax recoverable	-	-	369
	<u>3,914,512</u>	<u>368,377</u>	<u>3,500,780</u>
Liabilities			
Securities sold under agreement to repurchase	-	839	-
Bank overdraft	3,431	147	2,353
Payables	3,398	670	2,550
	<u>6,829</u>	<u>1,656</u>	<u>4,903</u>
	<u>3,907,683</u>	<u>366,721</u>	<u>3,495,877</u>
Financed by:			
Capital account	<u>3,907,683</u>	<u>366,721</u>	<u>3,495,877</u>
Number of Units '000	<u>2,512,837</u>	<u>261,601</u>	<u>2,263,088</u>
Price \$	<u>1.56</u>	<u>1.40</u>	<u>1.54</u>

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Sigma Global Equity® (Equity) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2015 \$'000
Balance at 1 January 2015	3,495,877
Net loss being total comprehensive loss for the period	33,797
Issues	388,995
Encashment	(10,986)
Balance at 31 March 2015	<u><u>3,907,683</u></u>

	CAPITAL ACCOUNT 31 MARCH 2014 \$'000
Balance at 1 January 2014	314,713
Net surplus being total comprehensive income for the period	17,943
Issues	42,126
Encashment	(8,061)
Balance at 31 March 2014	<u><u>366,721</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
 (formerly Sagicor Sigma® Funds)
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Sigma Global Equity® (Equity) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2015 No.	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	257,696	31,456	2,065,322
Encashment	(7,946)	(6,001)	(38,380)
Net issues	<u>249,750</u>	<u>25,455</u>	<u>2,026,942</u>
At the beginning of the year	<u>2,263,087</u>	<u>236,146</u>	<u>236,146</u>
At the end of the period	<u><u>2,512,837</u></u>	<u><u>261,601</u></u>	<u><u>2,263,088</u></u>

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed for the period as follows:

	3 MONTHS TO MARCH 2015	3 MONTHS TO MARCH 2014	12 MONTHS TO DECEMBER 2014
	\$	\$	\$
At the beginning of the year	1.54	1.35	1.35
Increase during the period, being 1.30% (31 March 2014 –3.70%) of the NAV per unit at the beginning of the year	<u>0.02</u>	<u>0.05</u>	<u>0.19</u>
At the end of the period	<u><u>1.56</u></u>	<u><u>1.40</u></u>	<u><u>1.54</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
 (formerly Sagicor Sigma® Funds)
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Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Comprehensive Income

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Income		
Room packages	1,876,080	1,556,710
Gift shop	61,212	60,733
ECM	3,844	2,188
Health club	11,872	31,978
Rental income from investment properties	126,214	123,007
Parking fees from investment properties	5,866	6,713
Unrealised depreciation in value of investments	(38,894)	-
Gain on sale of investments	27,670	-
Net gain from fair value adjustment on investment properties	-	21,152
Foreign exchange gains	33,653	13,005
Interest income	36,584	22,987
Other	117	915
	<u>2,144,218</u>	<u>1,839,388</u>
Expenses		
Auditors' remuneration	2,061	927
Administration	33,328	12,295
Bank charges	45	216
Commission fees	6,895	8,274
Consultancy fees	1,759	331
Corporate Dues	1,876	-
Depreciation	1,364	1,767
Director's fee	2,783	-
Engineering	73,392	51,254
ECM	692	742
Food and beverage	294,238	242,192
Balance carried forward	<u>418,433</u>	<u>317,998</u>

SAGICOR GLOBAL SIGMA®FUNDS
 (formerly Sagicor Sigma® Funds)
 Un-audited Financial Statements



Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Comprehensive Income (Continued)

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2015 \$'000	3 MONTHS TO MARCH 2014 \$'000
Expenses Continued		
Balance brought forward	418,433	317,998
Gift shop	27,078	22,136
Health club	13,252	13,322
Insurance	46,566	43,652
Irrecoverable General Consumption Tax	29,390	34,516
Management fees to fund managers	62,014	56,635
Management fees to operator of hotel properties	39,354	33,288
Miscellaneous	51,936	41,438
Other taxes	10,520	9,770
Promotion and advertising	105,708	79,526
Professional fees	1,198	4,094
Regulatory fees	34	1,876
Repairs and maintenance	14,698	9,463
Rooms	126,560	102,734
Salaries	449,687	392,264
Secretarial fees/ Registrar fees	-	113
Trustee fees	1,634	2,018
Valuation fees	-	9,095
Utilities	109,328	141,910
	<u>1,507,390</u>	<u>1,315,848</u>
Net Surplus	<u>636,828</u>	<u>523,540</u>
Items that will be reclassified to profit or loss		
Gains on revaluation of property, plant and equipment	-	-
Total other comprehensive income	-	-
Total Comprehensive Income for the Period	<u>636,828</u>	<u>523,540</u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Financial Position

31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2015 \$'000	UNAUDITED MARCH 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
Assets			
Cash at bank	882,248	491,940	717,356
Securities purchased under agreement to resell	1,119,486	977,920	2,059,944
Financial assets at fair value through profit or loss	2,045,375	911,229	997,440
Receivables	684,464	1,312,218	467,506
Inventories	218,020	165,900	223,841
Investment properties	6,675,317	5,650,212	6,671,704
Property, plant and equipment	11,563,361	10,639,142	12,177,803
Assets under construction	849,979	-	-
Due from other Sigma Global Funds portfolios	279,073	1,261	6,572
	<u>24,317,323</u>	<u>20,149,822</u>	<u>23,322,166</u>
Liabilities			
Bank overdraft	-	418	-
Due to other Sigma Global Funds portfolios	6,815	-	918
Payables	1,406,770	1,413,077	1,037,817
Due to Ambridge	47,361	111,002	38,872
	<u>1,460,946</u>	<u>1,524,497</u>	<u>1,077,607</u>
	<u>22,856,377</u>	<u>18,625,325</u>	<u>22,244,559</u>
Financed by:			
Capital account	19,270,746	18,625,325	18,658,928
Capital reserve	3,585,631	-	3,585,631
	<u>22,856,377</u>	<u>18,625,325</u>	<u>22,244,559</u>
Number of Units '000	<u>16,029,700</u>	<u>14,750,770</u>	<u>16,224,653</u>
Price \$	<u>1.43</u>	<u>1.26</u>	<u>1.37</u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Real Estate® (Investment Property Base) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH
	2015
	\$'000
Balance at 1 January 2015	22,244,559
Net surplus being total comprehensive Income for the period	636,828
Issues	98,461
Encashment	(123,471)
Balance at 31 March 2015	<u><u>22,856,377</u></u>

	CAPITAL ACCOUNT
	31 MARCH
	2014
	\$'000
Balance at 1 January 2014	18,080,549
Net surplus being total comprehensive loss for the period	523,540
Issues	21,236
Encashment	-
Balance at 31 March 2014	<u><u>18,625,325</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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 Un-audited Financial Statements



Sigma Real Estate® (Investment Property Base) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2015

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2015 No	3 MONTHS TO MARCH 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	74,031	16,060	3,176,816
Encashment	(92,836)	-	(1,686,873)
Net issues	(18,805)	16,060	1,489,943
At the beginning of the year	16,048,505	14,734,710	14,734,710
At the end of the period	<u>16,029,700</u>	<u>14,750,770</u>	<u>16,224,653</u>

(b) The net asset value (NAV) per unit is computed by dividing the net deposited property (or capital), by the number of units in issue. The NAV per unit changed for the period as follows:

	3 MONTHS TO MARCH 2015 \$	3 MONTHS TO MARCH 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.37	1.23	1.23
Increase during the period, being 8.13% (31 March 2014 – 3.81%) of the NAV per unit at the beginning of the year	0.06	0.03	0.14
At the end of the period	<u>1.43</u>	<u>1.26</u>	<u>1.37</u>