

#### OVERVIEW

#### The Sagicor Sigma Funds has ten portfolios:

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

The Statistical Institute of Jamaica confirmed that the local economy grew by 0.4% relative to the similar quarter of 2014. This was facilitated by the improvement in several industries, including Hotels and Restaurants. The industry performance was influenced by increased activities in hotel & short-stay accommodation, which was positively impacted by increased foreign national arrivals.

Notwithstanding the tempered economic growth, the positive momentum is expected to continue during the June quarter. This forecast is hinged on improvement in domestic demand based on lower consumer prices and its positive impact on consumer confidence.

During the June quarter, economic conditions have been much improved from a year ago and have allowed the ratings agencies (S&P & Moody's) to upgrade the outlook on Jamaica. Further, the IMF continuous surveillance of the GOJ economic programme, along with the favorable progress reports has fuelled increasing confidence in the local economy.

The IMF noted that the Jamaica's economic performance under the economic program is on track and has remained strong. Although risks to the programme are slowly receding, they remain high. Without stronger economic activity, support for the demanding reform programme may falter.

Owing largely to the reduced demand for imports, the current account recorded a surplus as at March 2015. The Current Account surplus of US\$39.4M represented an improvement of US\$149.5M relative to Q1 2014. This is the first quarter recording a surplus since March 2004. The trend improvement in the current account, supported by the ongoing 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.

#### A. INTEREST RATE

During the June 2015 quarter, the BOJ lowered the benchmark interest rate by 25bps to 5.50%. 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.

Consequently at end June, the average yield on the 30-day, 90-day and 180-day T-bill closed at 6.23% (down 7bps), 6.48% (down 24bps) and 6.63% (down 37bps), respectively. The continued decline during the quarter partly reflected the much improved liquidity conditions along with the slower pace of depreciation of local currency against US dollar.

TREASURY BILLS Average Yield			
Tenor	Jun-15	Mar-15	Dec-14
30 day	6.23	6.30	6.38
90 day	6.48	6.73	6.96
180 day	6.63	7.00	7.14

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## Un-audited Financial Statements



Six Month Ending June 30, 2015

### B. FOREIGN EXCHANGE

At the end of June 2015 the BoJ's weighted average selling rate (WASR) closed at J\$116.98 for the US dollar. Since the start of the year, the rate of depreciation has been significantly slower relative to previous years. YTD the currency has depreciated 2.0% relative to 5.5% for the similar period of 2014.

The modest pace of depreciation largely reflects the combined effect of the fall-off in demand as well as improved supply of USD to the market relative to the previous year. With lower imports and improving investors sentiment the demand for USD has been much tempered. Coupled with greater inflows from earners the movement of the value of JMD relative to the USD has been within a reasonable range anticipated by the Central Bank. BOJ had previously stated that the pace of depreciation should largely reflect the difference between the inflation of the two countries.

Within this context both the IMF and the BOJ have stated that the local currency is trading close to its fair value. However the relaxing of the limit on investment in Foreign Securities from 10% to 15% for securities dealers will temporary create additional demand for USD.

### C. CORPORATE EARNINGS

The value of the JSE Main Index as at end June 2015 was 97,271 points, a YTD improvement of 27%. Since the start of the year, the performance has been vibrant, outpacing most global equity markets. This is partly reflecting the reduced risk premium required on JMD assets.

With the pace of depreciation of the USD contained, capital gains on foreign currency investments are being outpaced by the average returns on equities. This is further complemented by lower yield on domestic fixed income assets.

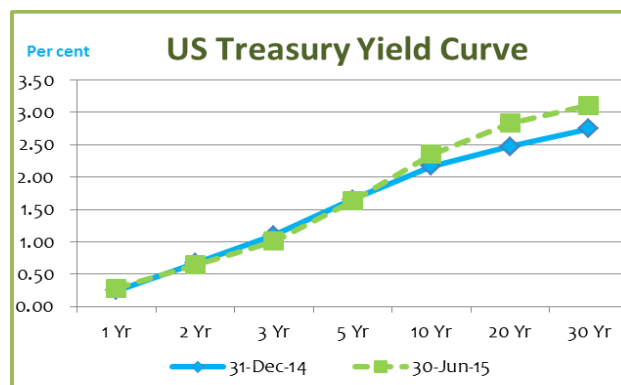
In addition to the improvement in the key macro-economic indicators, the market performance has been influenced by solid earnings from several listed company and attractive dividend yield. This has brought renewed optimism from several investors.

### D. GLOBAL

Global growth is expected to record modest gains in the June 2015 quarter in contrast to the tempered outcome in the March 2015 quarter. The gradual acceleration in economic activity in advanced economies was facilitated by the easy financial conditions, more neutral fiscal policy in the euro area, low fuel prices, and improving confidence and labor market conditions. These factors partly offset the setback to activity in the first quarter of 2015, mostly in North America.

MAJOR GLOBAL STOCK MARKET INDICES			
	Jun-15	Mar-15	Change (%)
<b>NIKKEI 225</b>	20,236	19,207	5.4%
<b>FTSE 100</b>	6,521	6,773	-3.7%
<b>S&amp;P 500</b>	2,063	2,068	-0.2%

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. However, longer-term sovereign bond yields have risen by about 30 basis points in the United States and by about 80 basis points on average in the euro area (excluding



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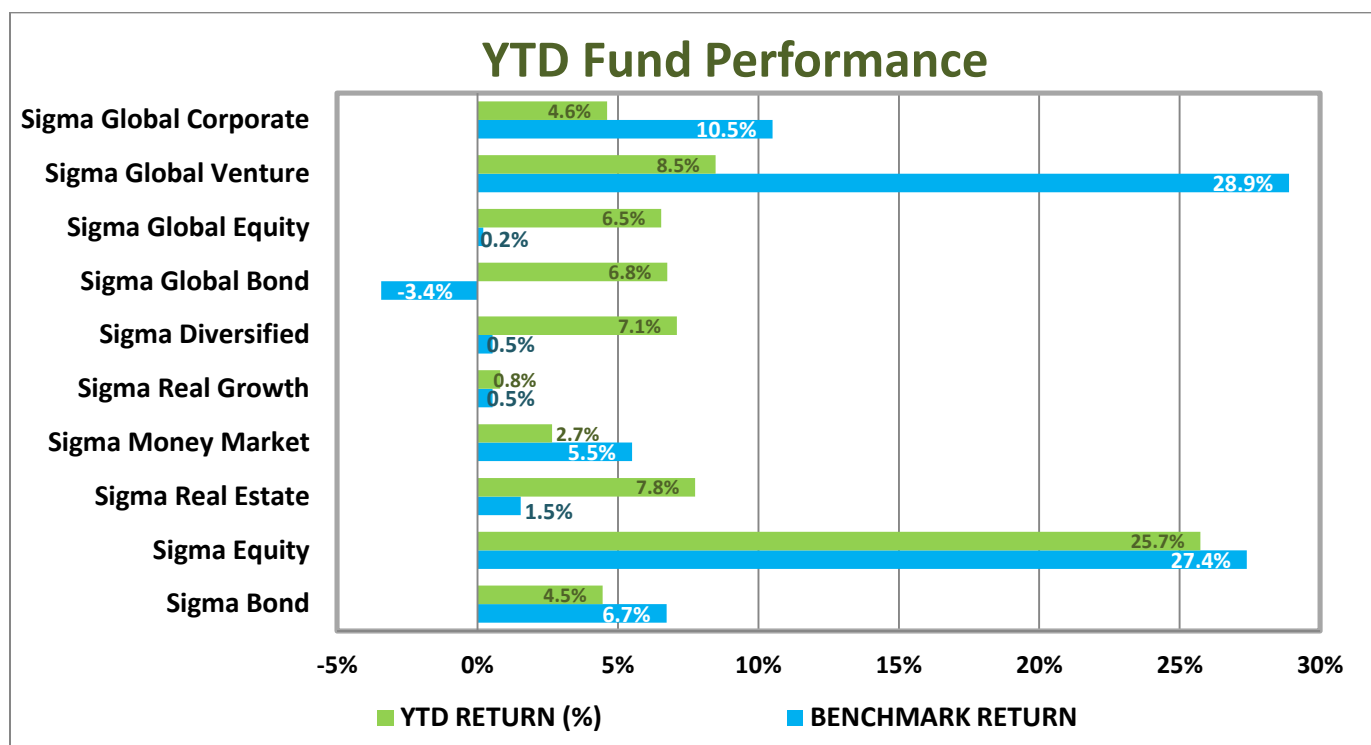


Six Month Ending June 30, 2015

Greece) since April. Notwithstanding, financial conditions for corporate and household borrowers

have remained broadly favorable

### SAGICOR SIGMA UNIT TRUST PRODUCTS VS. BENCHMARK YTD (%)



#### E. RETURNS VS. BENCHMARK

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

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

Sigma Global Bond, 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

Global Bond has been positively impacted by improvement in the GOJ Global Bond prices.

Year to date Sigma Global Venture's return has lagged the benchmark. The fund has recorded a 8.48% return, compared to its YTD benchmark of 28.90%.

While the fund 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.

Sigma Global Equity has also outperformed their benchmark and have generated year to date returns of 6.54% whilst Sigma Real Estate, which consist of

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### Six Month Ending June 30, 2015

twelve (12) property holdings, has provide returns of 7.75% relative to the benchmark of 1.54%. The portfolio is expected provide solid returns as majority of the holdings are invested in the tourist industry, one of Jamaica's leading growth area.

Year-to-date Sigma Global Bond and Sigma Corporate outperformed most competitors, ranking at 1 and 3, respectively.

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Equity Portfolio (formerly Sigma Optima<sup>®</sup>)

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Dividends	71,678	65,397
Foreign exchange gains	5,266	10,726
Interest	10,550	9,861
(Loss)/gains on sale of investments	(998)	46,634
Unrealised/(depreciation) in value of investments	525,982	(112,139)
	<u>612,479</u>	<u>20,479</u>
<b>Expenses</b>		
Advertising	3	53
Auditors' remuneration	603	323
Bank charges	6	8
Insurance	61	-
Irrecoverable General Consumption Tax	3,330	5,052
Management fees to fund managers	19,740	17,002
Miscellaneous	2	3
Registrar fees	-	42
Trustee fees	402	527
	<u>24,147</u>	<u>23,724</u>
<b>Net Surplus/(deficit), being Total Comprehensive Income/(Loss) for the Period</b>	<u>588,331</u>	<u>(3,245)</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Equity Portfolio (formerly Sigma Optima<sup>®</sup>)

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	-	1,813	-
Securities purchased under agreements to resell	285,200	162,958	116,737
Structured products	58,333	55,922	-
Financial assets at fair value through profit or loss	2,734,583	2,030,102	2,284,974
Other receivables	48,515	51,101	48,744
	<u>3,126,630</u>	<u>2,301,896</u>	<u>2,450,455</u>
<b>Liabilities</b>			
Bank overdraft	2,027	-	1,581
Securities sold under agreements to repurchase	-	-	-
Payables	39,424	25,785	4,522
	<u>41,451</u>	<u>25,785</u>	<u>6,103</u>
	<u>3,085,180</u>	<u>2,276,111</u>	<u>2,444,352</u>
<b>Financed by:</b>			
Capital account	<u>3,085,180</u>	<u>2,276,111</u>	<u>2,444,352</u>
<b>Number of Units '000</b>	<u>118,956</u>	<u>120,597</u>	<u>117,200</u>
<b>Price \$</b>	<u>25.94</u>	<u>18.87</u>	<u>20.86</u>



# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Equity Portfolio (formerly Sigma Optima<sup>®</sup>)

Statement of Changes in Equity

**Six Months Ended 30 June 2015**

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2015</b>
	<b>\$'000</b>
<b>Balance at 1 January 2015</b>	2,444,352
Net surplus, being total comprehensive income for the period	588,331
Issues	115,547
Encashment	(63,050)
<b>Balance at 30 June 2015</b>	<u><u>3,085,180</u></u>

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2014</b>
	<b>\$'000</b>
<b>Balance at 1 January 2014</b>	2,279,542
Net surplus being total comprehensive income for the period	(3,245)
Issues	520,093
Encashment	(520,279)
<b>Balance at 30 June 2014</b>	<u><u>2,276,111</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Equity Portfolio (formerly Sigma Optima<sup>®</sup>)

Asset Value per Unit Calculation

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2015 No.	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	4,679	26,841	26,977
Encashment	(2,923)	(26,850)	(30,382)
Net encashment	1,756	(9)	(3,405)
At the beginning of the year	117,201	120,606	120,606
At the end of the period	118,957	120,597	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:

	6 MONTHS TO JUNE 2015 No.	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	\$	\$	\$
At the beginning of the year	20.86	18.90	18.90
Increase/(decrease) during the period, being 24.35% (30 June 2014 – (0.16%)) of the NAV per unit at the beginning of the year	5.08	(0.03)	1.96
At the end of the period	25.94	18.87	20.86



# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution<sup>®</sup>)

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Dividends	2,581	261,298
Foreign exchange gains	27,239	6,499
Interest	269,240	32,618
Gain/(Loss) on sale of investments	43,440	70,861
Depreciation/(unrealized) appreciation in value of investments	34,373	(25,333)
Miscellaneous income	102	-
	376,976	345,943
<b>Expenses</b>		
Advertising	10	168
Auditors' remuneration – current year	1,862	1,023
Bank charges	11	7
Commission	9	-
Insurance	232	-
Irrecoverable General Consumption Tax	9,519	15,151
Management fees to fund managers	56,554	53,605
Miscellaneous expenses	1	2
Registrar fees	-	137
Trustee fees	837	1,659
	69,034	71,752
<b>Net surplus, being Total Comprehensive Income for the Period</b>	<b>307,941</b>	<b>274,191</b>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution<sup>®</sup>)

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	17,495	8,625	17,415
Securities purchased under agreements to resell	152,075	43,673	728,322
Financial assets at fair value through profit or loss	7,341,667	6,990,015	6,577,036
Other receivables	324,434	327,627	300,365
	<u>7,835,671</u>	<u>7,369,940</u>	<u>7,623,138</u>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Securities sold under agreements to repurchase	-	-	-
Payables	92,213	17,340	9,919
Other payables	17,163	16,472	-
	<u>109,376</u>	<u>33,812</u>	<u>9,919</u>
	<u>7,726,295</u>	<u>7,336,128</u>	<u>7,613,219</u>
<b>Financed by:</b>			
Capital account	<u>7,726,295</u>	<u>7,336,128</u>	<u>7,613,219</u>
<b>Number of Units '000</b>			
	<u>307,717</u>	<u>315,902</u>	<u>315,653</u>
<b>Price \$</b>			
	<u>25.11</u>	<u>23.22</u>	<u>24.13</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### **Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution<sup>®</sup>)**

Statement of Changes in Equity

**Six Months Ended 30 June 2015**

	<b>CAPITAL ACCOUNT 30 JUNE 2015 \$'000</b>
<b>Balance at 1 January 2015</b>	7,613,219
Net surplus, being total comprehensive income for the period	307,941
Issues	33,163
Encashment	(228,028)
<b>Balance at 30 June 2015</b>	<u><u>7,726,295</u></u>

	<b>CAPITAL ACCOUNT 30 JUNE 2014 \$'000</b>
<b>Balance at 1 January 2014</b>	7,253,775
Net surplus, being total comprehensive income for the period	274,191
Issues	17,036
Encashment	(208,874)
<b>Balance at 30 June 2014</b>	<u><u>7,336,128</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Bond (Fixed Income) Portfolio (formerly Sigma Solution<sup>®</sup>)

Asset Value per Unit Calculation

Six Months Ended 30 June 2015

#### Asset Value per Unit

(a) Number of units in issue

	6 MONTHS TO JUNE 2015 No.  '000	6 MONTHS TO JUNE 2014 No.  '000	12 MONTHS TO DECEMBER 2014 No.  '000
Issues	1,350	755	8,519
Encashment	(9,287)	(9,217)	(17,230)
Net encashment	(7,937)	(8,462)	(8,711)
At the beginning of the year	315,653	324,364	324,364
At the end of the period	307,716	315,902	315,653

(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:

	6 MONTHS TO JUNE 2015  \$	6 MONTHS TO JUNE 2014  \$	12 MONTHS TO DECEMBER 2014  \$
At the beginning of the year	24.13	22.36	22.36
Increase during the period, being 4.061% (30 June 2014 3.846% of the NAV per unit at the beginning of the year	0.98	0.86	1.77
At the end of the period	25.11	23.22	24.13

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty<sup>®</sup>)

Statement of Financial Position

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Foreign exchange gains	300,611	72,663
Interest	385,800	54,741
Gain on sale of investments	233,699	1,021
Unrealised appreciation in value of investments	151,228	57,391
	<u>1,071,339</u>	<u>185,816</u>
<b>Expenses</b>		
Advertising	21	39
Auditors' remuneration	423	230
Bank charges	4	23
Commission	9	-
Irrecoverable General Consumption Tax	19,517	3,673
Management fees to fund managers	116,213	13,163
Miscellaneous expenses	63	-
Registrar fees	-	32
Insurance	355	-
Trustee fees	2,049	396
	<u>138,654</u>	<u>17,556</u>
<b>Net Surplus, being Total Comprehensive Income for the period</b>	<u>932,685</u>	<u>168,260</u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty<sup>®</sup>)

Statement of Financial Position

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	13,145	23,999	905,560
Securities purchased under agreements to resell	542,959	488,976	1,238,920
Structured products	-	6,539	-
Financial assets at fair value through profit or loss	15,645,854	1,425,912	12,970,042
Related company balances	6,604	-	2,166
Withholding tax recoverable	288,005	9,349	9,562
	<u>16,496,568</u>	<u>1,954,775</u>	<u>15,126,250</u>
<b>Liabilities</b>			
Payables	<u>39,496</u>	<u>6,499</u>	<u>8,779</u>
	<u>39,496</u>	<u>6,499</u>	<u>8,779</u>
	<u>16,457,072</u>	<u>1,948,276</u>	<u>15,117,471</u>
<b>Financed by:</b>			
Capital account	<u>16,457,072</u>	<u>1,948,276</u>	<u>15,117,471</u>
<b>Number of Units '000</b>	<u>1,284,056</u>	<u>166,004</u>	<u>1,250,926</u>
<b>Price \$</b>	<u>12.48</u>	<u>11.74</u>	<u>12.03</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### **Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty<sup>®</sup>)**

Statement of Changes in Equity

**Six Months Ended 30 June 2015**

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT 30 JUNE 2015 \$'000</b>
<b>Balance at 1 January 2015</b>	15,117,471
Net surplus, being total comprehensive income for the period	932,685
Issues	905,309
Encashment	(398,393)
<b>Balance at 30 June 2015</b>	<u><u>16,457,072</u></u>

	<b>CAPITAL ACCOUNT 30 JUNE 2014 \$'000</b>
<b>Balance at 1 January 2014</b>	1,630,854
Net surplus, being total comprehensive income for the period	168,260
Issues	236,277
Encashment	(87,115)
<b>Balance at 30 June 2014</b>	<u><u>1,948,276</u></u>



# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Bond (US\$ Indexed) Portfolio (formerly Sigma Liberty<sup>®</sup>)

Asset Value per Unit Calculation

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue

	6 MONTHS TO JUNE 2015 No.	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	65,527	21,367	1,177,735
Encashment	<u>(32,397)</u>	<u>(7,878)</u>	<u>(79,324)</u>
Net issue	33,130	13,489	1,098,411
At the beginning of the year	<u>1,250,926</u>	<u>152,515</u>	<u>152,515</u>
At the end of the period	<u><u>1,284,056</u></u>	<u><u>166,004</u></u>	<u><u>1,250,926</u></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:

	6 MONTHS TO JUNE 2015 \$	6 MONTHS TO JUNE 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	12.03	10.69	10.69
Increase during the period, being 3.74% (30 June 2014 – 9.82% of the NAV per unit at the beginning of the year	<u>0.45</u>	<u>1.05</u>	<u>1.34</u>
At the end of the period	<u><u>12.48</u></u>	<u><u>11.74</u></u>	<u><u>12.03</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Venture (Equity Based) Portfolio (formerly Sigma Venture<sup>®</sup>)

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Foreign exchange gains	6,428	19,844
Interest	5,104	3,032
Gain on sale of investments	16,998	18,338
Unrealised depreciation in value of investments	33,922	1,049
	<u>62,452</u>	<u>42,263</u>
<b>Expenses</b>		
Advertising	1	14
Auditors' remuneration – current year	153	89
Bank charges	45	5
Commission	-	162
Insurance	22	-
Irrecoverable General Consumption Tax	1,077	1,386
Management fees to fund managers	6,364	4,862
Miscellaneous	(16)	5
Registrar fees	-	12
Trustee fees	131	144
	<u>7,777</u>	<u>6,679</u>
<b>Net surplus, being Total Comprehensive Income for the Period</b>	<u><u>54,675</u></u>	<u><u>35,584</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Venture (Equity Based) Portfolio (formerly Sigma Venture<sup>®</sup>)

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	2,392	3,657	2,710
Securities purchased under agreements to resell	195,562	118,216	190,305
Financial assets at fair value through profit or loss	704,447	545,882	649,084
Other receivables	50,015	11	12
	<u>952,416</u>	<u>667,766</u>	<u>842,111</u>
<b>Liability</b>			
Securities sold under agreement to repurchase	-	30	-
Bank overdraft	-	390	-
Payables	7,073	2,762	1,304
	<u>7,073</u>	<u>3,182</u>	<u>1,304</u>
	<u>945,343</u>	<u>664,584</u>	<u>840,807</u>
<b>Financed by:</b>			
Capital account	<u>945,343</u>	<u>664,584</u>	<u>840,807</u>
<b>Number of Units '000</b>	<u>532,979</u>	<u>422,321</u>	<u>502,796</u>
<b>Price \$</b>	<u>1.77</u>	<u>1.57</u>	<u>1.67</u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Venture (Equity Based) Portfolio (formerly Sigma Venture<sup>®</sup>)

Statement of Changes in Equity

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE 2015 \$'000</b>
<b>Balance at 1 January 2015</b>	840,807
Net surplus, being total comprehensive income for the period	54,675
Issues	55,019
Encashment	(5,158)
<b>Balance at 30 June 2015</b>	<u>945,343</u>

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE 2014 \$'000</b>
<b>Balance at 1 January 2014</b>	610,472
Net surplus, being total comprehensive income for the period	35,584
Issues	36,483
Encashment	(17,955)
<b>Balance at 30 June 2014</b>	<u>664,584</u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Venture (Equity Based) Portfolio (formerly Sigma Venture<sup>®</sup>)

Asset Value per Unit Calculations

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue

	6 MONTHS TO JUNE 2015 No.	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	33,275	23,816	110,060
Encashment	(3,092)	(11,479)	(17,248)
Net issues /(encashment)	30,183	12,337	92,812
At the beginning of the period	502,796	409,984	409,984
At the end of the period	532,979	422,321	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:

	6 MONTHS TO JUNE 2015 \$	6 MONTHS TO JUNE 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.67	1.49	1.49
Increase during the period, being 5.99% (30 June 2014 – 5.37%) of the NAV per unit at the beginning of the year	0.10	0.08	0.18
At the end of the period	1.77	1.57	1.67

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate<sup>®</sup>)

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Foreign exchange gains	18,060	22,943
Miscellaneous income	9	-
Interest	31,125	15,239
Gain/(loss) on sale of investments	24,047	(5,100)
Depreciation in value of investments	(12,249)	12,781
	<u>60,992</u>	<u>45,863</u>
<b>Expenses</b>		
Advertising	1	13
Auditors' remuneration	139	82
Audit fees prior year	-	-
Bank charges	9	-
Commission	-	5
Insurance	32	-
Interest charges	453	5
Irrecoverable General Consumption Tax	1,349	1,235
Management fees to fund managers	8,006	4,498
Miscellaneous	2	4
Postage	-	-
Provision for investment loss	(397)	487
Registrar fees	-	11
Trustee fees	163	133
	<u>9,757</u>	<u>6,473</u>
<b>Net Surplus, being Total Comprehensive Income for the Period</b>	<u><u>51,235</u></u>	<u><u>39,390</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate<sup>®</sup>)

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	9,252	6,957	51,791
Securities purchased under agreements to resell	34,682	22,872	32,838
Financial assets at fair value through profit or loss	1,157,296	626,671	848,982
Other receivables	171,058	66	114
	<u>1,372,288</u>	<u>656,566</u>	<u>933,725</u>
<b>Liabilities</b>			
Securities sold under agreements to repurchase	-	-	-
Payables	23,965	2,328	45,489
	<u>23,965</u>	<u>2,328</u>	<u>45,489</u>
	<u>1,348,323</u>	<u>654,238</u>	<u>888,236</u>
<b>Financed by:</b>			
Capital account	<u>1,348,323</u>	<u>654,238</u>	<u>888,236</u>
<b>Number of Units '000</b>	<u>848,666</u>	<u>439,976</u>	<u>584,128</u>
<b>Price \$</b>	<u>1.59</u>	<u>1.49</u>	<u>1.52</u>



# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate<sup>®</sup>)

Statement of Changes in Equity

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2015</b>
	<b>\$'000</b>
<b>Balance at 1 January 2015</b>	888,235
Net surplus, being total comprehensive income for the period	51,235
Issues	450,055
Encashment	(41,202)
<b>Balance at 30 June 2015</b>	<u><u>1,348,323</u></u>

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2014</b>
	<b>\$'000</b>
<b>Balance at 1 January 2014</b>	582,121
Net surplus, being total comprehensive income for the period	39,390
Issues	50,349
Encashment	(17,622)
<b>Balance at 30 June 2014</b>	<u><u>654,238</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate<sup>®</sup>)

Asset Value per Unit Calculation

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2015 No. '000	6 MONTHS TO JUNE 2014 No. '000	12 MONTHS TO DECEMBER 2014 No. '000
Issues	290,487	36,363	202,601
Encashment	(25,949)	(12,663)	(34,749)
Net issues	264,538	23,700	167,852
At the beginning of the period	584,128	416,276	416,276
At the end of the period	848,666	439,976	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:

	6 MONTHS TO JUNE 2015 \$	6 MONTHS TO JUNE 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.52	1.40	1.40
Increase during the period, being 4.61% (30 June 2014 – 6.43%) of the NAV per unit at the beginning of the year	0.07	0.09	0.12
At the end of the period	1.59	1.49	1.52

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Real Growth<sup>®</sup> (Debt) Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Foreign exchange gains	817	-
Interest	27,617	3,285
Gains on sale of investments	47,022	2,831
Depreciation in value of investments	(50,796)	2,135
<b>Expenses</b>	24,660	8,251
Advertising	2	5
Auditors' remuneration	36	60
Bank charges	4	-
Insurance	27	-
Irrecoverable General Consumption Tax	1,688	443
Management fees to fund managers	10,029	1,681
Postage	-	-
Registrar fees	-	4
Trustee fees	197	45
	11,983	2,238
<b>Net (deficit)/surplus, being Total Comprehensive Income for the Period</b>	<b>12,677</b>	<b>6,013</b>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Real Growth<sup>®</sup> (Debt) Portfolio

Statement of Changes in Equity

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	334	484	340
Securities purchased under agreements to resell	80,623	9,884	66,420
Financial assets at fair value through profit or loss	1,295,902	282,204	1,295,123
Other receivables	11	-	-
	<u>1,376,870</u>	<u>292,572</u>	<u>1,361,883</u>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Securities sold under agreement to repurchase	-	-	-
Payables	1,313	1,102	1,259
	<u>1,313</u>	<u>1,102</u>	<u>1,259</u>
	<u>1,375,557</u>	<u>291,470</u>	<u>1,360,624</u>
<b>Financed by:</b>			
Capital account	<u>1,375,557</u>	<u>291,470</u>	<u>1,360,624</u>
<b>Number of Units '000</b>	<u>1,110,700</u>	<u>248,519</u>	<u>1,108,862</u>
<b>Price \$</b>	<u>1.24</u>	<u>1.17</u>	<u>1.23</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Real Growth<sup>®</sup> (Debt) Portfolio

Statement of Changes in Equity

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2015</b>
	<b>\$'000</b>
<b>Balance at 1 January 2015</b>	1,360,625
Net deficit/ (surplus) being total comprehensive income for the period	12,677
Issues	4,763
Encashment	(2,508)
<b>Balance at 30 June 2015</b>	<u><u>1,375,557</u></u>

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2014</b>
	<b>\$'000</b>
<b>Balance at 1 January 2014</b>	75,704
Net surplus being total comprehensive income for the period	6,013
Issues	215,339
Encashment	(5,586)
<b>Balance at 30 June 2014</b>	<u><u>291,470</u></u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Real Growth<sup>®</sup> (Debt) Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2015 No.  '000	6 MONTHS TO JUNE 2014 No.  '000	12 MONTHS TO DECEMBER 2014 No.  '000
Issues	3,900	186,189	1,049,341
Encashment	(2,062)	(4,819)	(7,628)
Net issues	<u>1,838</u>	<u>181,370</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>1,110,700</u></u>	<u><u>248,519</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:

	6 MONTHS TO JUNE 2014  \$	6 MONTHS TO JUNE 2014  \$	12 MONTHS TO DECEMBER 2014  \$
At the beginning of the year	1.23	1.13	1.13
Increase during the period, being 0.81% (30 June 2014 – 3.54%) of the NAV per unit at the beginning of the year	<u>0.01</u>	<u>0.04</u>	<u>0.10</u>
At the end of the period	<u><u>1.24</u></u>	<u><u>1.17</u></u>	<u><u>1.23</u></u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Diversified Portfolio (formerly Sigma Diversified Investor<sup>®</sup>)

Statement of Financial Position

**30 June 2015**

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Foreign exchange gains	2	2,117
Interest	221	3,570
Unrealised appreciation in value of investments	341,491	17,992
	<u>341,714</u>	<u>23,679</u>
<b>Expenses</b>		
Advertising	4	12
Auditors' remuneration	31	60
Bank charges	4	-
Insurance	54	-
Irrecoverable General Consumption Tax	3,509	1,442
Management fees to fund managers	20,761	7,723
Registrar fees	-	-
Secretarial fees	-	24
Trustee fees	419	191
	<u>24,781</u>	<u>9,452</u>
<b>Net surplus, being Total Comprehensive Income for the Period</b>	<u>316,934</u>	<u>14,227</u>



# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Diversified Portfolio (formerly Sigma Diversified Investor<sup>®</sup>)

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	116	220	-
Securities purchased under agreements to resell	12,788	291,982	3,413
Financial assets at fair value through profit or loss	3,703,373	1,788,402	2,792,386
Other receivables	1,818	-	9
	<u>3,718,095</u>	<u>2,080,604</u>	<u>2,795,808</u>
<b>Liabilities</b>			
Bank overdraft	-	-	3,938
Securities sold under agreement to repurchase	-	-	-
Payables	601,745	1,188	1,505
	<u>601,745</u>	<u>1,188</u>	<u>5,443</u>
	<u>3,116,350</u>	<u>2,079,416</u>	<u>2,790,365</u>
<b>Financed by:</b>			
Capital account	<u>3,116,350</u>	<u>2,079,416</u>	<u>2,790,365</u>
<b>Number of Units '000</b>	<u>2,072,719</u>	<u>1,616,094</u>	<u>2,066,231</u>
<b>Price \$</b>	<u>1.50</u>	<u>1.29</u>	<u>1.35</u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Diversified Portfolio (formerly Sigma Diversified Investor<sup>®</sup>)

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2015</b>
	<b>\$'000</b>
<b>Balance at 1 January 2015</b>	2,790,365
Net surplus being total comprehensive Income for the period	316,934
Issues	12,900
Encashment	(3,849)
<b>Balance at 30 June 2015</b>	<u><u>3,116,350</u></u>

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2014</b>
	<b>\$'000</b>
<b>Balance at 1 January 2014</b>	45,302
Net surplus being total comprehensive Income for the period	14,227
Issues	2,024,026
Encashment	(4,139)
<b>Balance at 30 June 2014</b>	<u><u>2,079,416</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Diversified Portfolio (formerly Sigma Diversified Investor<sup>®</sup>)

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2015 No.	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	9,335	1,581,092	2,038,342
Encashment	(2,847)	(3,232)	(10,345)
Net issues	6,488	1,577,860	2,027,997
At the beginning of the year	2,066,231	38,234	38,234
At the end of the period	2,072,719	1,616,094	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:

	6 MONTHS TO JUNE 2015 \$	6 MONTHS TO JUNE 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.35	1.18	1.18
Increase during the 11.11% (30 June 2014 – 9.32%) of the NAV per unit at the beginning of the year	0.15	0.11	0.17
At the end of the period	1.50	1.29	1.35

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Money Market<sup>®</sup> (Debt) Portfolio

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Interest	217,164	4,161
Gain on sale of investments	1,596	-
Foreign exchange (losses)/gains	60,923	2,221
Unrealised appreciation /( depreciation) in value of investments	28,218	836
	<u>307,901</u>	<u>7,218</u>
<b>Expenses</b>		
Advertising	8	3
Auditors' remuneration	23	60
Bank charges	11	-
Commission	9	-
Insurance	104	-
Irrecoverable General Consumption Tax	8,809	261
Management fees to fund managers	52,249	961
Miscellaneous	3	-
Postage	-	-
Registrar fees	-	3
Trustee fees	1,120	27
	<u>62,336</u>	<u>1,315</u>
<b>Net surplus, being Total Comprehensive Income for the Period</b>	<u>245,564</u>	<u>5,903</u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Money Market<sup>®</sup> (Debt) Portfolio

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	1,981	701	-
Securities purchased under agreements to resell	2,950,517	20,194	4,883,846
Financial assets at fair value through profit or loss	6,788,565	136,563	224,568
Withholding tax recoverable (net)	-	1	30,045
Other receivables	224		1
	<u>9,741,287</u>	<u>157,459</u>	<u>5,138,460</u>
<b>Liabilities</b>			
Bank overdraft	-	-	6,076
Securities sold under agreement to repurchase	-	-	-
Payables	10,819	701	29,728
	<u>10,819</u>	<u>701</u>	<u>35,804</u>
	<u>9,730,469</u>	<u>156,758</u>	<u>5,102,656</u>
<b>Financed by:</b>			
Capital account	<u>9,730,469</u>	<u>156,758</u>	<u>5,102,656</u>
<b>Number of Units '000</b>	<u>8,334,006</u>	<u>141,568</u>	<u>4,508,076</u>
<b>Price \$</b>	<u>1.17</u>	<u>1.11</u>	<u>1.13</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Money Market<sup>®</sup> (Debt) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2015</b>
	<b>\$'000</b>
<b>Balance at 1 January 2015</b>	5,102,656
Net profit being total comprehensive Income for the period	245,564
Issues	6,606,187
Encashment	(2,223,938)
<b>Balance at 30 June 2015</b>	<u>9,730,469</u>

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2014</b>
	<b>\$'000</b>
<b>Balance at 1 January 2014</b>	84,494
Net profit being total comprehensive Income for the period	5,903
Issues	70,791
Encashment	(4,430)
<b>Balance at 30 June 2014</b>	<u>156,758</u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Money Market<sup>®</sup> (Debt) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2015 No.	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	5,856,676	66,154	4,946,590
Encashment	(2,030,745)	(4,145)	(518,074)
Net issues	3,825,931	62,009	4,428,516
At the beginning of the year	4,508,075	79,559	79,559
At the end of the period	8,334,006	141,568	4,508,075

(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:

	6 MONTHS TO JUNE 2015 \$	6 MONTHS TO JUNE 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.13	1.06	1.06
Increase during the period, being 3.54% (30 June 2014 – 4.72%) of the NAV per unit at the beginning of the year	0.04	0.05	0.07
At the end of the period	1.17	1.11	1.13



# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Equity<sup>®</sup> (Equity) Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Dividends	11,166	-
Foreign exchange gains	67,485	13,093
Interest	4,488	3,207
(Losses) /gains on sale of investments	(6,602)	10,666
Miscellaneous income	(5)	-
Unrealised (appreciation)/depreciation in value of investments	200,062	9,702
	<u>276,594</u>	<u>36,668</u>
<b>Expenses</b>		
Advertising	-	8
Auditors' remuneration	69	60
Bank charges	7	-
Commission	1,168	113
Interest expense	-	758
Insurance	97	-
Irrecoverable General Consumption Tax	4,810	729
Management fees to fund managers	28,740	2,627
Miscellaneous expenses	39	1
Registrar fees	4	6
Trustee fees	402	73
	<u>35,336</u>	<u>4,375</u>
<b>Net surplus, being Total Comprehensive Income for the Period</b>	<u>241,257</u>	<u>32,293</u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Equity<sup>®</sup> (Equity) Portfolio

Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	876	91	-
Securities purchased under agreements to resell	170,425	78,612	248,139
Financial assets at fair value through profit or loss	3,864,653	322,536	3,252,272
Other receivables	351,535	19	369
	<u>4,387,489</u>	<u>401,258</u>	<u>3,500,780</u>
<b>Liabilities</b>			
Securities sold under agreement to repurchase		1,430	-
Bank overdraft	3,029	-	2,353
Payables	9,416	-	2,550
	<u>12,446</u>	<u>1,430</u>	<u>4,903</u>
	<u>4,375,043</u>	<u>399,828</u>	<u>3,495,877</u>
<b>Financed by:</b>			
Capital account	<u>4,375,043</u>	<u>399,828</u>	<u>3,495,877</u>
<b>Number of Units '000</b>	<u>2,686,855</u>	<u>271,289</u>	<u>2,263,087</u>
<b>Price \$</b>	<u>1.63</u>	<u>1.47</u>	<u>1.54</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Global Equity<sup>®</sup> (Equity) Portfolio

Statement of Changes in Equity

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 30 JUNE 2015 \$'000
<b>Balance at 1 January 2015</b>	3,495,877
Net loss being total comprehensive loss for the period	241,257
Issues	656,652
Encashment	(18,743)
<b>Balance at 30 June 2015</b>	<u><u>4,375,043</u></u>

	CAPITAL ACCOUNT 30 JUNE 2014 \$'000
<b>Balance at 1 January 2014</b>	319,732
Net surplus being total comprehensive income for the period	32,293
Issues	60,057
Encashment	(12,254)
<b>Balance at 30 June 2014</b>	<u><u>399,828</u></u>

# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Global Equity<sup>®</sup> (Equity) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2015 No.	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	436,599	44,112	2,065,322
Encashment	(12,831)	(8,969)	(38,380)
Net issues	423,768	35,143	2,026,942
At the beginning of the year	2,263,088	236,146	236,146
At the end of the period	2,686,855	271,289	2,263,088

(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:

	6 MONTHS TO JUNE 2015 \$	6 MONTHS TO JUNE 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.54	1.35	1.35
Increase during the period, being 5.84% (30 June 2014 – 8.89%) of the NAV per unit at the beginning of the year	0.09	0.12	0.19
At the end of the period	1.63	1.47	1.54

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Real Estate<sup>®</sup> (Investment Property Base) Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Income</b>		
Room packages	3,480,980	2,719,747
Gift shop	125,373	119,870
ECM	8,415	4,259
Health club	24,944	58,462
Rental income from investment properties	257,972	249,223
Parking fees from investment properties	11,483	13,174
Loss /( Gain) from fair value of trading securities	(30,406)	48,866
Net gain from fair value adjustment on investment properties	57,670	152,273
Bad Debt Recoveries	12,777	-
Foreign exchange gains/(loss)	52,000	75,268
Interest income	80,325	37,886
Other	354	319
	4,081,887	3,479,347
<b>Expenses</b>		
Administration	72,773	93,334
Advertising and promotion	187,758	157,712
Auditors' remuneration	5,546	2,547
Bank charges	109	293
Commission fees	15,770	14,440
Consultancy fees	1,759	331
Depreciation	36,871	4,986
Engineering	148,607	103,111
ECM	1,179	1,731
Food and beverage	582,802	444,491
AGM expenses	762	-
Balance carried forward	1,053,936	822,976

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Real Estate<sup>®</sup> (Investment Property Base) Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2015 \$'000	6 MONTHS TO JUNE 2014 \$'000
<b>Expenses Continued</b>		
Balance brought forward	1,053,936	822,976
Gift shop	54,499	41,118
Health club	26,511	23,031
Insurance	81,628	89,464
Irrecoverable General Consumption Tax	40,149	77,848
Legal & professional fees	3,477	6,862
Management fees to fund managers	123,880	112,677
Management fees to operator of hotel properties	74,048	58,554
Miscellaneous	95,067	79,394
Miscellaneous investment expense	20	-
Other taxes	18,990	4,728
Directors fee	2,783	-
Regulatory fees	57	4,211
Repairs and maintenance	26,085	17,448
Corporate dues	1,876	-
Rooms	267,976	196,781
Salaries	871,580	752,676
Secretarial fees/ Registrar fees	-	330
Corporation tax	30	-
Trustee fees	3,090	4,077
Valuation fees	-	9,211
Utilities	218,984	285,275
	<u>2,964,666</u>	<u>2,588,470</u>
<b>Net Surplus</b>	<u>1,117,220</u>	<u>890,877</u>
<b>Items that will be reclassified to profit or loss</b>	1,117,220	
Gains on revaluation of property, plant and equipment	-	-
Total other comprehensive income	-	-
<b>Total Comprehensive Income for the Period</b>	<u>1,117,220</u>	<u>890,877</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Real Estate<sup>®</sup> (Investment Property Base) Portfolio

#### Statement of Financial Position

30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2015 \$'000	UNAUDITED JUNE 2014 \$'000	UNAUDITED DECEMBER 2014 \$'000
<b>Assets</b>			
Cash at bank	673,249	631,207	717,356
Securities purchased under agreement to resell	912,652	890,491	2,059,944
Financial assets at fair value through profit & loss	-	1,049,348	997,440
Receivables	1,004,086	1,063,541	467,506
Inventories	210,730	179,583	223,841
Investment properties	8,046,133	6,040,632	6,671,704
Trading investments	1,959,856	-	-
Property, plant and equipment	11,579,249	10,710,793	12,177,803
Assets under construction	1,426,095	-	-
Due from other sigma funds portfolios	279,073	-	6,572
	<u>26,091,124</u>	<u>20,565,595</u>	<u>23,322,166</u>
<b>Liabilities</b>			
Due to other Sigma Funds' portfolios	83,446	-	918
Payables	2,659,678	1,224,175	1,037,817
Due to Ambridge -	11,952	115,115	38,872
	<u>2,755,076</u>	<u>1,339,290</u>	<u>1,077,607</u>
	<u>23,336,049</u>	<u>19,226,305</u>	<u>22,244,559</u>
<b>Financed by:</b>			
Capital account	19,750,418	15,256,766	18,658,928
Capital reserve	3,585,631	3,969,539	3,585,631
	<u>23,336,049</u>	<u>19,226,305</u>	<u>22,244,559</u>
<b>Number of Units '000</b>	<u>16,029,700</u>	<u>14,936,202</u>	<u>16,224,653</u>
<b>Price \$</b>	<u>1.46</u>	<u>1.29</u>	<u>1.37</u>

# SAGICOR SIGMA<sup>®</sup>FUNDS

## Un-audited Financial Statements



### Sigma Real Estate<sup>®</sup> (Investment Property Base) Portfolio

Statement of Changes in Equity

Six Months Ended 30 June 2015

(expressed in Jamaican dollars unless otherwise indicated)

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2015</b>
	<b>\$'000</b>
<b>Balance at 1 January 2015</b>	22,243,838
Net surplus being total comprehensive Income for the period	1,117,220
Issues	98,462
Encashment	(123,471)
<b>Balance at 30 June 2015</b>	<u><u>23,336,049</u></u>

	<b>CAPITAL ACCOUNT</b>
	<b>30 JUNE</b>
	<b>2014</b>
	<b>\$'000</b>
<b>Balance at 1 January 2014</b>	18,080,549
Net surplus being total comprehensive loss for the period	890,877
Issues	1,292,306
Encashment	(1,037,427)
<b>Balance at 30 June 2014</b>	<u><u>19,226,305</u></u>



# SAGICOR SIGMA<sup>®</sup> FUNDS

## Un-audited Financial Statements



### Sigma Real Estate<sup>®</sup> (Investment Property Base) Portfolio

Asset Value per Unit Calculation

**Six Months Ended 30 June 2015**

(expressed in Jamaican dollars unless otherwise indicated)

#### Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2015 No	6 MONTHS TO JUNE 2014 No.	12 MONTHS TO DECEMBER 2014 No.
	'000	'000	'000
Issues	74,031	1,047,998	3,003,738
Encashment	(92,836)	(843,436)	(1,686,873)
Net issues	(18,805)	204,562	1,316,865
At the beginning of the year	16,048,505	14,731,640	14,731,640
At the end of the period	16,029,700	14,936,202	16,048,505

(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:

	6 MONTHS TO JUNE 2015 \$	6 MONTHS TO JUNE 2014 \$	12 MONTHS TO DECEMBER 2014 \$
At the beginning of the year	1.37	1.23	1.23
Increase during the period, being 6.57% (30 June 2014 – 4.88%) of the NAV per unit at the beginning of the year	0.09	0.06	0.14
At the end of the period	1.46	1.29	1.37