

SAGICOR GLOBAL SIGMA®FUNDS

(formerly Sagicor Sigma® Funds)

Un-audited Financial Statements

Three months ended 31 March 2016



OVERVIEW

The Sagicor Sigma Global Funds has thirteen (13) portfolios:

- Sigma Equity®
- Sigma Bond®
- Sigma Global Bond®
- Sigma Global Venture®
- Sigma Global Corporate®
- Sigma Real Growth®
- Sigma Diversified®
- Sigma Money Market®
- Sigma Global Equity®
- Sigma Real Estate®
- Sigma Income®
- Sigma Global Income®
- Sigma Global Markets®

During the March 2016 quarter, Jamaica held a general election and a new government was formed. The government reaffirmed its commitment to the ongoing International Monetary Fund (IMF) Economic programme. Jamaica's macroeconomic stability and public debt reduction has been supported by ten successfully completed reviews under the Extended Fund Facility (EFF) program. The IMF reemphasized that the aim of Jamaica's new government should be to design fiscal measures consistent with the primary surplus target of 7% of GDP in 2016/17 and to implement tax policy reforms. Additionally, the IMF stated that the country's macroeconomic fundamentals continue to strengthen.

The implementation of these austere economic measures has been instrumental in Jamaica's success. This is reflected in the improvement in the balance of payments, historically low inflation and interest rates, partially aided by declining oil prices. Jamaica's economy is estimated to have recorded a fourth consecutive quarter of expansion in real GDP of 0.7% and calendar 2015 growth of 0.8%, compared 0.5% in 2014. The main growth drivers continue to be tourism, remittances and manufacturing. Nevertheless, growth remains weak and unemployment continues to be as high as 13.3% as at January 2016.

Jamaica's public debt continues to remain on a sustainable path, which is critical to the objectives of the GOJ economic program. The 2016/2015 debt to GDP ratio declined to 124%, compared to 131% in 2014, it is estimated that further declines of below 115% is expected for 2017. These improvements in the ratio were largely aided by the 2015 restructuring of the Petro Caribe debt buyback, which shaved off 10% of debt to GDP.

During the March quarter the Government of Jamaica (GOJ) re-entered the domestic debt market after a three year absence. The GOJ issued three bonds with lower coupons in the medium to long term segment of the yield curve, raising J\$15B and was oversubscribed by 116%.

Overall the GOJ's debt management strategy will involve rebalancing debt portfolios towards local

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currency in order to manage exposure to foreign exchange and interest rate risk.

With the economic programme on track, cautious optimism has been restored in the domestic economy, which was reflected in the local and international bond market.

A. INTEREST RATE

Yields on treasury bills remained on a downward path during March. When compared to the previous quarter average yields on the 30-day, 90-day and 180-day tenures fell by 14 bps, 22 bps and 21 bps, respectively.

TREASURY BILLS			
Tenor	Mar Qrt. 2016	Dec Qrt. 2015	BPS Change
30 day	5.83	5.97	-14
90 day	5.74	5.96	-22
180 day	5.83	6.04	-21

The modest stability in market rates resulted in the BOJ's active management of market liquidity during the period. The added injection of liquidity from the GOJ bond maturity in February created excess liquidity and contributed to the downward pressure on interest rates. The improved liquidity was also reflected in the growth in private sector credit.

B. FOREIGN EXCHANGE

At the end of the March 2016 quarter the BOJ's weighted average selling rate closed at J\$122.04, compared to J\$120.42 at the start of 2016. This reflected an YTD depreciation of 1.4%, relative to 0.3% March 2015. For the 12 months March 2016 the

currency depreciated 6.1% relative to 5.1% in corresponding period of 2015.

The moderate YTD pace of depreciation largely reflected the central banks active intervention in the foreign currency market. The exchange rate remains relatively stable and the foreign exchange reserves continue to grow.

Net International Reserve (NIR) increased at the end of March and stood at US\$2.4B a 5.3% increase or US\$144M, relative to March 2015. Gross reserves are sufficient to cover 5 months of imports of goods and services. The more buoyant NIR reflects the BOJ's ability to stabilize the pace of depreciation.

C. LOCAL STOCK MARKET

The value of the JSE Main Index as at end of March 2016 was 153,911, an YTD improvement of 2.1%. Compared to the previous year this was a fairly moderate increase in the stock market performance as investors had a tentative attitude following the change of government. Stock market performance driven by growth in company earnings and economic performance should improve in the near future.

D. GLOBAL

MAJOR GLOBAL STOCK MARKET INDICES			
Index	Mar 2016	Dec 2015	Change %
NIKKEI 225	16,164	19,034	-15.1%
FTSE 100	6,175	6,242	-1.1%
S&P 500	2,060	2,044	-0.8%

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The year began with significant investor uncertainty predicated on suppressed economic growth in China and heightened tensions between Iran and Saudi Arabia. International stock markets over the March quarter all declined as investors sold riskier assets such as equities and bought into safe haven instruments such as treasury bills and gold.

The US economy expanded in the first quarter of 2016 at the slowest pace in two years as US consumers tightened spending in response to weak global financial conditions and a plunge in oil prices. Gross domestic product rose 0.5% annualized after a 1.4% fourth quarter advance. Household and consumer spending, which accounts for almost 70% of the US economy, rose 1.9% annual pace last quarter, compared to 2.4% in the December quarter of 2015.

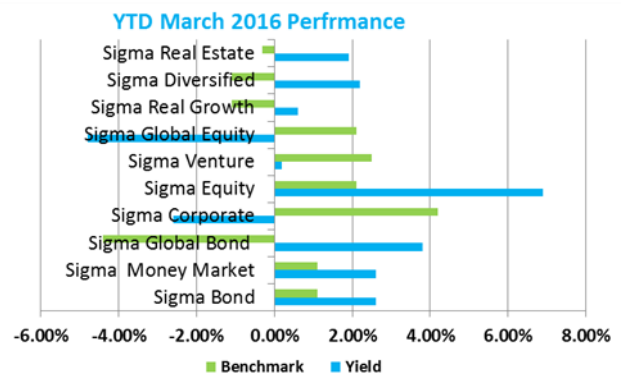
After raising the Federal Reserve (Fed) rate in December to 0.25 and 0.5%, the Fed kept rates at the same level throughout the March 2016 quarter. This suggested that they remain upbeat about the improvements in the US economy and will continue to closely monitor inflation.

Over the quarter US home sales were volatile, reflecting significant swings. The volatility in the housing market runs counter to data showing job growth and a stabilization of factory output, which has taken a hit from weaker demand and a strong US dollar. Nevertheless, housing demand is supported by a tightening labour market, but limited inventory continues to hinder sales and remains a challenge for growth.

Other economic variables also continue to improve such as a reduction in the US trade deficit which recorded a decline in March to the lowest level in six years as imports declined significantly. This reflected a five year low impacted by lower oil prices.

E. RETURN VS. BENCHMARK

Over the year to date period the Sigma Fund Managers launched three (3) new products Sigma Income (up 0.54%), Sigma Global Income (up 0.28%) and Sigma Global Markets (up 0.8%). The performance of these products over the quarterly period outperformed repo rates and provided investors liquidity and conservative returns.



The March quarter showed that eight out of the ten older portfolios generated positive returns with seven outperformed their benchmark as indicated in the chart above. The top performing portfolio was Sigma Equity, (formally Sigma Optima). Year to date the portfolio's growth rate was 6.9%, which outpaced its benchmark. Over 86% of Sigma Equity was invested in local equities, particularly the financial sector; the favourable

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performance is directly attributed to the steady performance of the local stock market. This growth has provided considerable capital appreciation for investors as increased optimism and robust earnings growth contribute to the results.

Sigma Global Bond (Formally Sigma Liberty), is a fixed income portfolio invested primarily in sovereign debt. Over 43% of the fund is invested in GOJ sovereign bonds primarily fixed rate notes. The performance of the fund remains moderate as the domestic bond market has regained its positive momentum. Over 96% of the portfolio is USD dominated and the overall yield was bolstered by 1.6% devaluation of the Jamaican Dollar relative to the US dollar over the period.

When compared to its major competitors the Sigma Equity (formally Optima) remained one of the top three (3) equity portfolios when compared to the other equity funds on the market and has outperformed its peers. In terms of fixed income portfolios compared with the rest of the unit trust market Sigma Global Bond (formally Liberty) and Sigma Bond (formally Solution) are the top 1 and 2 bond portfolios, generating over the period, returns of 3.8% and 2.6%, respectively.

Over the March quarter the Sigma Real Estate portfolio recorded a 1.92% return. The portfolio has generated significant growth in asset prices, as well as, rental and tourism sector income. By all indications the fund is expected to experience strong performance throughout the remainder of the year, particularly for the upcoming winter tourist season. The Sigma Real Estate portfolio

has property investments in the tourism sector with ownership three (3) Jewel resort branded hotels; and the commercial real estate sector through ownership in four retail business properties, three industrial/warehouse properties and three prime land holdings slated for development. Additionally the fund boasts the most recently acquired and its first international property located in Florida, the Double Tree Orlando by Hilton. Investors continue to benefit from the performance of the fund as lucrative investment properties add value, diversification benefits and liquidity to investment portfolio.

The outlook for the Sigma Fixed income funds continue to be positive displaying an upward trajectory as prices are expected to rise due to increased demand for fixed income assets. The fund is also structured to benefit from the continued downward pressure on yields and any depreciation in the Jamaican dollar against the USD due to exposure to USD denominated assets. Internationally we believe that the fixed income portfolio will also continue to benefit from the high levels of liquidity. Additionally, fixed income and money market portfolios are expected to outperform their respective benchmarks during the upcoming quarter. Investors are expected to continue to benefit from stable income streams and significant diversification benefits.

In terms of global equities and commodities we are expecting a gradual rebound in these markets in light of mixed company earnings. Commodities continue to display low correlations with other assets providing considerable diversification value. It is expected that the

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international portfolios will also benefit from the gradual rebound in emerging market commodity based economies primarily Brazil and India.

Locally the equity funds are poised for considerable excess returns due to significant increases in market activity partially attributed to the junior stock market and the new equity opportunities available. Sigma Venture and Sigma Equity are expected to deliver strong returns due to increased market activities, partly as the portfolio is invested in the private equity projects which continue to benefit from attractive yields.

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Sigma Equity Portfolio (formerly Sigma Optima®)

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Dividends	38,388	27,182
Foreign exchange gains	4,815	1,618
Interest	15,648	4,480
(Loss)/gains on sale of investments	737,594	(998)
Unrealised appreciation /(depreciation) in value of investments	(432,390)	155,299
Miscellaneous income	539	-
	364,595	187,581
Expenses		
Advertising	4	2
Auditors' remuneration – Current year	234	302
Bank charges	5	3
Insurance	52	61
Irrecoverable General Consumption Tax	3,845	1,534
Management fees to fund managers	19,458	9,095
Miscellaneous	-	2
Registrar fees	-	-
Trustee fees	669	179
	24,266	11,178
Net Surplus , being Total Comprehensive Income for the Period	340,329	176,403

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Sigma Equity Portfolio (formerly Sigma Optima®)

Statement of Financial Position

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	-	-	5,650
Securities purchased under agreements to resell	812,977	148,636	178,625
Financial assets at fair value through profit or loss	4,668,486	2,357,832	4,768,449
Withholding tax recoverable	47,954	106,141	47,939
Other receivable	129,521	-	10,428
	<u>5,658,937</u>	<u>2,612,609</u>	<u>5,011,091</u>
Liabilities			
Bank overdraft	5,201	2,798	-
Related company balances	209,228	-	34,220
Payables	6,652	39,190	154,757
	<u>221,081</u>	<u>41,988</u>	<u>188,977</u>
	<u>5,437,856</u>	<u>2,570,621</u>	<u>4,822,114</u>
Financed by:			
Capital account	<u>5,437,856</u>	<u>2,570,621</u>	<u>4,822,114</u>
Number of Units '000	<u>127,764</u>	<u>114,816</u>	<u>121,131</u>
Price \$	<u>42.56</u>	<u>22.39</u>	<u>39.93</u>

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Sigma Equity Portfolio (formerly Sigma Optima®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	4,822,114
Net surplus, being total comprehensive income for the period	340,329
Issues	461,070
Encashment	(185,656)
Balance at 31 March 2016	<u><u>5,437,856</u></u>
	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>

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Sigma Equity Portfolio (formerly Sigma Optima®)

Asset Value per Unit Calculation

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Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	11,232	198	14,077
Encashment	(4,599)	(2,583)	(10,147)
Net (encashment)/issues	6,633	(2,385)	3,930
At the beginning of the year	121,131	117,201	117,201
At the end of the period	127,764	114,816	121,131

(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 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	\$	\$	\$
At the beginning of the year	39.93	20.86	20.86
Increase during the period, being 6.59% (31 March 2015 – 7.33%) of the NAV per unit at the beginning of the year	2.63	1.53	19.07
At the end of the period	42.56	22.39	39.93

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

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Dividends	4,226	1,263
Foreign exchange gains	23,558	2,403
Interest	138,423	138,714
Gain on sale of investments	38,018	24,120
Unrealised appreciation/ (depreciation) in value of investments	40,315	21,988
Miscellaneous income	135	-
	<u>244,675</u>	<u>188,488</u>
Expenses		
Advertising	8	6
Auditors' remuneration – current year	1,116	931
Bank charges	5	6
Commission	-	9
Insurance	126	232
Irrecoverable General Consumption Tax	5,814	4,739
Management fees	29,424	28,156
Miscellaneous expenses	-	-
Registrar fees	-	-
Trustee fees	1,046	554
	<u>37,539</u>	<u>34,633</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>207,136</u></u>	<u><u>153,855</u></u>

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

Statement of Financial Position

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(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	59,438	15,460	52,149
Securities purchased under agreements to resell	1,361,843	360,883	308,954
Financial assets at fair value through profit or loss	6,491,429	7,048,322	7,352,423
Withholding tax recoverable	315,234	324,377	313,302
Related company balances	111	-	-
Other receivables	48,005	-	38,087
	<u>8,276,060</u>	<u>7,749,042</u>	<u>8,064,915</u>
Liabilities			
Bank overdraft	-	-	-
Related company balances	72,651	-	72,651
Payables	36,690	103,833	28,325
	<u>109,341</u>	<u>103,833</u>	<u>100,976</u>
	<u>8,166,720</u>	<u>7,645,209</u>	<u>7,963,939</u>
Financed by:			
Capital account	<u>8,166,720</u>	<u>7,645,209</u>	<u>7,963,939</u>
Number of Units '000	<u>304,875</u>	<u>310,643</u>	<u>305,036</u>
Price \$	<u>26.79</u>	<u>24.61</u>	<u>26.11</u>

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

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	7,963,939
Net surplus, being total comprehensive income for the period	207,136
Issues	58,051
Encashment	(62,406)
Balance at 31 March 2016	<u>8,166,720</u>
	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>

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

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

Asset Value per Unit

(a) Number of units in issue

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	2,216	721	2,798
Encashment	(2,376)	(5,731)	(13,416)
Net encashment	(160)	(5,010)	(10,618)
At the beginning of the year	305,036	315,653	315,653
At the end of the period	<u>304,875</u>	<u>310,643</u>	<u>305,036</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 2016	3 MONTHS TO MARCH 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	26.11	24.12	24.12
Increase during the period, being 2.59% (31 March 2015 –1.99%) of the NAV per unit at the beginning of the year	0.68	0.49	1.99
At the end of the period	<u>26.79</u>	<u>24.61</u>	<u>26.11</u>

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

Statement of Financial Position

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Foreign exchange gains	220,993	46,429
Interest	243,273	184,907
Gain on sale of investments	(29,572)	182,881
Dividend	566	-
Other Income	618	-
Unrealised appreciation in value of investments	238,081	146,222
	<u>673,958</u>	<u>560,439</u>
Expenses		
Advertising	16	12
Auditors' remuneration	1,003	212
Bank charges	4	2
Commission	-	9
Irrecoverable General Consumption Tax	11,603	9,590
Management fees to fund managers	58,720	57,235
Miscellaneous expenses	-	61
Registrar fees	-	-
Insurance	142	355
Trustee fees	2,238	872
	<u>73,727</u>	<u>68,348</u>
Net Surplus, being Total Comprehensive Income for the period	<u><u>600,231</u></u>	<u><u>492,091</u></u>

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

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	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	26,730	656,409	6,598
Securities purchased under agreements to resell	487,038	1,642,358	190,595
Financial assets at fair value through profit or loss	15,285,921	13,380,397	15,305,517
Related company balances	47,430	2,166	40,827
Withholding tax recoverable	34,325	-	34,325
Other receivables	473,178	294,748	322,017
	<u>16,354,622</u>	<u>15,976,078</u>	<u>15,899,878</u>
Liabilities			
Payables	31,982	190,931	21,860
Related company balance	272	-	-
	<u>32,255</u>	<u>190,931</u>	<u>21,860</u>
	<u>16,322,367</u>	<u>15,785,147</u>	<u>15,878,018</u>
Financed by:			
Capital account	<u>16,322,367</u>	<u>15,785,147</u>	<u>15,878,018</u>
Number of Units '000	<u>1,248,231</u>	<u>1,265,065</u>	<u>1,260,579</u>
Price \$	<u>13.08</u>	<u>12.48</u>	<u>12.60</u>

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

Asset Value per Unit Calculation

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	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	15,878,018
Net surplus, being total comprehensive income for the period	600,231
Issues	19,350
Encashment	(175,231)
Balance at 31 March 2016	<u>16,322,367</u>

	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>

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Asset Value per Unit

(a) Number of units in issue

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	1,516	33,498	80,180
Encashment	(13,864)	(19,359)	(70,527)
Net issue	(12,348)	14,139	9,653
At the beginning of the year	1,260,579	1,250,926	1,250,926
At the end of the period	<u>1,248,231</u>	<u>1,265,065</u>	<u>1,260,579</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 2016	3 MONTHS TO MARCH 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	12.60	12.09	12.08
Increase during the period, being 3.78% (31 March 2015 – 3.23% of the NAV per unit at the beginning of the year	0.48	0.39	0.52
At the end of the period	<u>13.08</u>	<u>12.48</u>	<u>12.60</u>

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Sigma Global Venture (Equity Based) Portfolio

(formerly Sigma Venture®)

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Foreign exchange gains	7,447	1,318
Interest	8,627	2,199
Gain on sale of investments	94,264	2,960
Dividend income	4,227	-
Miscellaneous income	3	-
Unrealised appreciation/(depreciation) in value of investments	(103,362)	7,205
	<u>11,206</u>	<u>13,682</u>
Expenses		
Advertising	1	1
Auditors' remuneration – current year	58	77
Bank charges	18	4
Commission	-	-
Insurance	16	22
Irrecoverable General Consumption Tax	975	525
Management fees to fund managers	4,933	3,116
Miscellaneous	-	-
Other expense	7,268	-
Trustee fees	177	63
	<u>13,447</u>	<u>3,808</u>
Net surplus, being Total Comprehensive Income for the Period	<u>(2,241)</u>	<u>9,874</u>

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Sigma Global Venture (Equity Based) Portfolio

(formerly Sigma Venture®)

Statement of Financial Position

31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	6,398	2,706	5,713
Securities purchased under agreements to resell	256,657	193,180	98,401
Financial assets at fair value through profit or loss	1,070,621	657,181	1,226,667
Other receivable	1,027	17	1,318
	1,334,703	853,084	1,332,087
Liability			
Securities sold under agreement to repurchase	-	2	-
Related party balances	8,995		8,995
Payables	6,878	3,735	6,951
	15,873	3,737	15,946
	1,318,830	849,347	1,316,153
Financed by:			
Capital account	1,318,830	849,347	1,316,153
Number of Units '000	613,278	502,010	611,104
Price \$	2.15	1.69	2.19

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 Un-audited Financial Statements



Sigma Global Venture (Equity Based) Portfolio
(formerly Sigma Venture®)
Asset Value per Unit Calculations
Three Months Ended 31 March 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH 2016 \$'000
Balance at 1 January 2016	1,316,153
Net surplus, being total comprehensive income for the period	(2,241)
Issues	18,702
Encashment	(13,784)
Balance at 31 March 2016	<u>1,318,830</u>

	CAPITAL ACCOUNT
	31 MARCH 2015 \$'000
Balance at 1 January 2015	637,779
Net surplus, being total comprehensive income for the period	14,370
Issues	29,564
Encashment	(9,072)
Balance at 31 March 2015	<u>672,641</u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Global Venture (Equity Based) Portfolio
(formerly Sigma Venture®)
Asset Value per Unit Calculations
Three Months Ended 31 March 2016
 (expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	8,514	950	120,844
Encashment	(6,342)	(1,736)	(12,537)
Net (encashment)/issues	<u>2,171</u>	<u>(786)</u>	<u>108,308</u>
At the beginning of the period	<u>611,104</u>	<u>502,796</u>	<u>502,796</u>
At the end of the period	<u><u>613,278</u></u>	<u><u>502,010</u></u>	<u><u>611,104</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 during the period as follows:

	3 MONTHS TO MARCH 2016	3 MONTHS TO MARCH 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	2.19	1.67	1.67
Increase during the period, being (1.80)% (31 March 2015 – 1.20%) of the NAV per unit at the beginning of the year	<u>(0.04)</u>	<u>0.02</u>	<u>0.52</u>
At the end of the period	<u><u>2.15</u></u>	<u><u>1.69</u></u>	<u><u>2.19</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate®)

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Foreign exchange gains	11,113	1,810
Miscellaneous income	9	9
Dividend income	41	-
Interest	18,963	14,516
Gain/(loss) on sale of investments	(64,215)	7,387
Depreciation in value of investments	7,578	(1,103)
	<u>(26,511)</u>	<u>22,619</u>
Expenses		
Advertising	1	1
Auditors' remuneration	51	70
Bank charges	9	6
Commission	-	-
Insurance	27	32
Interest charges	-	338
Irrecoverable General Consumption Tax	726	622
Management fees to fund managers	4,402	3,697
Miscellaneous	-	2
Provision for investment loss	-	(758)
Registrar fees	-	-
Trustee fees	156	69
	<u>5,372</u>	<u>4,079</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>(31,884)</u></u>	<u><u>18,540</u></u>

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

Statement of Financial Position

31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	8,915	9,188	7,579
Securities purchased under agreements to resell	22,832	63,868	345,557
Financial assets at fair value through profit or loss	1,142,507	1,081,195	883,531
Other receivable	4,063	177	4,018
	<u>1,178,318</u>	<u>1,154,428</u>	<u>1,240,685</u>
Liabilities			
Securities sold under agreements to repurchase	-	117,484	-
Related party balance	1,353	-	-
Payables	2,788	3,837	1,390
	<u>4,141</u>	<u>121,321</u>	<u>1,390</u>
	<u>1,174,177</u>	<u>1,033,107</u>	<u>1,239,295</u>
Financed by:			
Capital account	<u>1,174,177</u>	<u>1,033,107</u>	<u>1,239,295</u>
Number of Units '000	<u>775,496</u>	<u>666,609</u>	<u>797,685</u>
Price \$	<u>1.51</u>	<u>1.55</u>	<u>1.55</u>

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Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate®)
Asset Value per Unit Calculation
Three Months Ended 31 March 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH 2016 \$'000
Balance at 1 January 2016	1,239,295
Net surplus, being total comprehensive income for the period	(31,884)
Issues	3,316
Encashment	(36,550)
Balance at 31 March 2016	<u><u>1,174,177</u></u>

	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>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate®)

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No. '000	3 MONTHS TO MARCH 2015 No. '000	12 MONTHS TO DECEMBER 2015 No. '000
Issues	2,183	88,032	302,149
Encashment	(24,372)	(5,551)	(88,593)
Net issues	(22,189)	82,481	213,557
At the beginning of the period	797,685	584,128	584,128
At the end of the period	<u>775,496</u>	<u>666,609</u>	<u>797,685</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 2016 \$	3 MONTHS TO MARCH 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	1.55	1.52	1.23
Increase during the period, being (2.32)% (31 March 2015 –1.97%) of the NAV per unit at the beginning of the year	(0.04)	0.03	0.32
At the end of the period	<u>1.51</u>	<u>1.55</u>	<u>1.55</u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Real Growth ® (Debt) Portfolio
Statement of Financial Position
Three Months Ended 31 March 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Foreign exchange gains	-	817
Interest	11,737	15,266
Gains on sale of investments	-	47,022
Miscellaneous income	4	-
Depreciation in value of investments	(2,622)	(61,803)
Expenses	<u>9,118</u>	<u>1,302</u>
Advertising	1	1
Auditors' remuneration	71	18
Bank charges	40	3
Insurance	4	27
Irrecoverable General Consumption Tax	995	842
Management fees to fund managers	5,034	5,004
Miscellaneous expenses	4	-
Trustee fees	180	97
	<u>6,329</u>	<u>5,992</u>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	<u><u>2,790</u></u>	<u><u>(4,690)</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Real Growth ® (Debt) Portfolio
Statement of Financial Position
Three Months Ended 31 March 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	284	-	301
Securities purchased under agreements to resell	11,145	86,044	37,630
Financial assets at fair value through profit or loss	1,371,211	1,273,754	1,335,161
Interfund balances	-	514	-
Withholding tax recoverable	-	-	-
	<u>1,382,639</u>	<u>1,360,312</u>	<u>1,373,092</u>
Liabilities			
Bank overdraft	-	677	-
Related party balance	522	-	-
Payables	1,241	1,332	1,168
	<u>1,763</u>	<u>2,009</u>	<u>1,169</u>
	<u>1,380,877</u>	<u>1,358,303</u>	<u>1,371,923</u>
Financed by:			
Capital account	<u>1,380,877</u>	<u>1,358,303</u>	<u>1,371,923</u>
Number of Units '000	<u>1,077,229</u>	<u>1,082,092</u>	<u>1,068,542</u>
Price \$	<u>1.28</u>	<u>1.26</u>	<u>1.28</u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Real Growth ® (Debt) Portfolio
Statement of Financial Position
Three Months Ended 31 March 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH
	2016
	\$'000
Balance at 1 January 2016	1,371,923
Net deficit being total comprehensive income for the period	2,790
Issues	8,140
Encashment	(1,977)
Balance at 31 March 2016	<u><u>1,380,877</u></u>

	CAPITAL ACCOUNT
	31 MARCH
	2015
	\$'000
Balance at 1 January 2015	1,360,624
Net surplus 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>

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

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	6,382	5,546	5,764
Encashment	(1,604)	(32,316)	(46,084)
Net issues	<u>4,778</u>	<u>(26,770)</u>	<u>(40,320)</u>
At the beginning of the year	<u>1,068,542</u>	<u>1,108,862</u>	<u>1,108,862</u>
At the end of the period	<u><u>1,077,229</u></u>	<u><u>1,082,092</u></u>	<u><u>1,068,542</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 2016	3 MONTHS TO MARCH 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	1.28	1.23	1.23
Increase during the period, being 0% 31 March 2015 – 4.88%) of the NAV per unit at the beginning of the year	<u>-</u>	<u>0.03</u>	<u>0.05</u>
At the end of the period	<u><u>1.28</u></u>	<u><u>1.26</u></u>	<u><u>1.28</u></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 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Foreign exchange gains	-	2
Interest	566	60
Gain/(Loss) on sale of investment	257	-
Unrealised appreciation in value of investments	116,053	111,524
Other income	(4)	-
	<u>116,872</u>	<u>111,586</u>
Expenses		
Advertising	4	2
Auditors' remuneration	185	16
Bank charges	14	1
Insurance	11	54
Irrecoverable General Consumption Tax	2,742	1,716
Management fees to fund managers	16,618	10,178
Trustee fees	567	203
	<u>20,141</u>	<u>12,170</u>
Net surplus, being Total Comprehensive Income for the Period	<u>96,731</u>	<u>99,416</u>

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Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Financial Position

31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	1,674	1,174	1,685
Securities purchased under agreements to resell	38,786	7,276	14,622
Financial assets at fair value through profit or loss	4,394,033	2,884,074	4,278,265
Withholding tax recoverable (net)	-	-	-
	<u>4,434,493</u>	<u>2,892,524</u>	<u>4,294,572</u>
Liabilities			
Bank overdraft	-	-	-
Payables	3,258	1,762	2,867
	<u>3,258</u>	<u>1,762</u>	<u>2,867</u>
	<u>4,431,235</u>	<u>2,890,762</u>	<u>4,291,705</u>
Financed by:			
Capital account	<u>4,431,235</u>	<u>2,890,762</u>	<u>4,291,705</u>
Number of Units '000	<u>2,543,323</u>	<u>2,066,972</u>	<u>2,518,359</u>
Price \$	<u>1.74</u>	<u>1.40</u>	<u>1.70</u>

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Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	4,291,705
Net surplus being total comprehensive Income for the period	99,731
Issues	51,793
Encashment	(8,994)
Balance at 31 March 2016	<u><u>4,413,235</u></u>

	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>

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 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	30,297	1,954	457,775
Encashment	(5,333)	(1,213)	(5,646)
Net issues	24,964	741	452,129
At the beginning of the year	2,518,359	2,066,231	2,066,231
At the end of the period	2,543,323	2,066,972	2,518,359

(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 2016 \$	3 MONTHS TO MARCH 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	1.70	1.35	1.35
Increase during the 2.49% (31 March 2015 – 3.70%) of the NAV per unit at the beginning of the year	0.04	0.05	0.35
At the end of the period	1.74	1.40	1.70

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Sigma Money Market® (Debt) Portfolio

Statement of Comprehensive Income

31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Interest	116,268	99,882
Gain on sale of investments	9,439	3,123
Foreign exchange (losses)/gains	41,988	(1,871)
Unrealised (depreciation) /appreciation in value of investments	19,901	(1,944)
Other income	9,464	-
	<u>197,060</u>	<u>99,190</u>
Expenses		
Advertising	8	4
Auditors' remuneration	395	12
Bank charges	11	1
Commission	-	9
Insurance	2	104
Irrecoverable General Consumption Tax	5,536	3,711
Management fees to fund managers	28,013	22,072
Miscellaneous expenses	873	-
Trustee fees	1,010	410
	<u>35,848</u>	<u>26,323</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>161,212</u></u>	<u><u>72,867</u></u>

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Sigma Money Market® (Debt) Portfolio

Statement of Financial Position

31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	20,157	6,235	6,547
Securities purchased under agreements to resell	1,002,413	4,036,215	1,606,751
Financial assets at fair value through profit or loss	6,045,290	2,571,290	5,578,332
Withholding tax recoverable (net)	-	-	1
Other receivables	391,163	1,405	418,455
	<u>7,459,022</u>	<u>6,615,145</u>	<u>7,610,087</u>
Liabilities			
Bank overdraft	-	-	-
Payables	4,549	108,210	6,622
	<u>4,549</u>	<u>108,210</u>	<u>6,622</u>
	<u>7,454,471</u>	<u>6,506,935</u>	<u>7,603,464</u>
Financed by:			
Capital account	<u>7,454,471</u>	<u>6,506,935</u>	<u>7,603,464</u>
Number of Units '000	<u>6,161,308</u>	<u>5,681,063</u>	<u>6,417,514</u>
Price \$	<u>1.21</u>	<u>1.15</u>	<u>1.18</u>

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Sigma Money Market ® (Debt) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	7,603,464
Net profit being total comprehensive Income for the period	161,212
Issues	984,977
Encashment	(1,295,182)
Balance at 31 March 2016	<u>7,454,471</u>

	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>6,506,935</u>

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Sigma Money Market ® (Debt) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	823,287	2,088,655	6,656,961
Encashment	(1,079,492)	(915,668)	(4,747,523)
Net issues	(256,206)	1,172,987	1,909,438
At the beginning of the year	6,417,514	4,508,076	4,508,076
At the end of the period	<u>6,161,308</u>	<u>5,681,063</u>	<u>6,417,514</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 2016	3 MONTHS TO MARCH 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	1.18	1.13	1.13
Increase during the period, being 2.53% (31 March 2015 –1.77%) of the NAV per unit at the beginning of the year	0.03	0.02	0.05
At the end of the period	<u>1.21</u>	<u>1.15</u>	<u>1.18</u>

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Sigma Global Equity® (Equity) Portfolio

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Dividends	5,416	11,166
Foreign exchange gains	38,256	8,720
Interest	23,578	2,008
(Losses) /gains on sale of investments	(220,850)	(45,356)
Miscellaneous income	5	144
Unrealised appreciation/(depreciation)in value of investments	(32,708)	75,159
	<u>(186,303)</u>	<u>51,841</u>
Expenses		
Advertising	4	2
Auditors' remuneration	254	34
Bank charges	228	4
Commission	-	1,168
Insurance	17	97
Irrecoverable General Consumption Tax	2,843	2,346
Management fees to fund managers	14,387	13,943
Miscellaneous expenses	1	39
Registrar fees	-	4
Other expenses	567	-
Trustee fees	527	407
	<u>18,827</u>	<u>18,044</u>
Net Surplus, being Total Comprehensive Income for the Period	<u>(205,131)</u>	<u>33,797</u>

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Sigma Global Equity® (Equity) Portfolio

Statement of Financial Position

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash and bank balances	3,934	-	3,595
Securities purchased under agreements to resell	1,483,423	170,962	1,360,523
Financial assets at fair value through profit or loss	2,410,750	3,642,291	2,854,648
Other receivables	104,846	101,259	106,481
Withholding tax recoverable	-	-	-
	<u>4,002,952</u>	<u>3,914,512</u>	<u>4,325,248</u>
Liabilities			
Securities sold under agreement to repurchase	-	-	-
Bank overdraft	-	3,431	-
Payables	6,173	3,398	5,783
	<u>6,173</u>	<u>6,829</u>	<u>5,783</u>
	<u>3,996,780</u>	<u>3,907,683</u>	<u>4,319,465</u>
Financed by:			
Capital account	<u>3,996,780</u>	<u>3,907,683</u>	<u>4,319,465</u>
Number of Units '000	<u>2,607,185</u>	<u>2,512,837</u>	<u>2,684,813</u>
Price \$	<u>1.53</u>	<u>1.56</u>	<u>1.61</u>

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



Sigma Global Equity® (Equity) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	4,319,465
Net loss being total comprehensive loss for the period	(205,131)
Issues	2,521
Encashment	(120,075)
Balance at 31 March 2016	<u><u>3,996,780</u></u>

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

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



Sigma Global Equity® (Equity) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No.	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	2,121	257,696	445,937
Encashment	(79,749)	(7,946)	(24,212)
Net issues	<u>(77,628)</u>	<u>249,750</u>	<u>421,725</u>
At the beginning of the year	<u>2,684,813</u>	<u>2,263,087</u>	<u>2,263,088</u>
At the end of the period	<u><u>2,607,185</u></u>	<u><u>2,512,837</u></u>	<u><u>2,684,813</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 2016	3 MONTHS TO MARCH 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	1.61	1.54	1.54
Increase during the period, being (4.78)% (31 March 2015 –3.70%) of the NAV per unit at the beginning of the year	<u>(0.08)</u>	<u>0.02</u>	<u>0.07</u>
At the end of the period	<u><u>1.53</u></u>	<u><u>1.56</u></u>	<u><u>1.61</u></u>

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

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Income		
Room packages	2,096,497	1,876,080
Gift shop	62,090	61,212
ECM	4,625	3,844
Health club	11,466	11,872
Rental income from investment properties	130,459	126,214
Parking fees from investment properties	5,975	5,866
Unrealised depreciation in value of investments	4,684	(38,894)
Gain on sale of investments	-	27,670
Foreign exchange gains	35,490	33,653
Interest income	65,550	36,584
Other	302	117
Bad debt recoveries	17,696	-
	<u>2,399,442</u>	<u>2,144,218</u>
Expenses		
Auditors' remuneration	-	2,061
Administration	45,519	33,328
Bank charges	93	45
Commission fees	6,678	6,895
Consultancy fees	281	1,759
Corporate Dues	-	1,876
Depreciation	102,741	1,364
Director's fee	-	2,783
Engineering	80,193	73,392
ECM	619	692
Food and beverage	331,950	294,238
Balance carried forward	<u>568,074</u>	<u>418,433</u>

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Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Comprehensive Income (Continued)

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000	3 MONTHS TO MARCH 2015 \$'000
Expenses Continued		
Balance brought forward	568,074	418,433
Gift shop	24,711	27,078
Health club	12,506	13,252
Insurance	34,369	46,566
Irrecoverable General Consumption Tax	10,833	29,390
Management fees to fund managers	99,922	62,014
Management fees to operator of hotel properties	64,705	39,354
Miscellaneous	107,852	51,936
Other taxes	1,929	10,520
Promotion and advertising	87,140	105,708
Professional fees	2,502	1,198
Regulatory fees	82	34
Repairs and maintenance	9,509	14,698
Rooms	156,156	126,560
Salaries	487,739	449,687
Subscription and dues	2,404	-
Trustee fees	3,523	1,634
Valuation fees	5,096	-
Utilities	91,104	109,328
	<u>1,770,157</u>	<u>1,507,390</u>
Net Surplus	<u>629,285</u>	<u>636,828</u>
Items that will be reclassified to profit or loss		
Gains on revaluation of property, plant and equipment	-	-
Total other comprehensive income	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Period	<u>629,285</u>	<u>636,828</u>

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Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Financial Position

31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000	UNAUDITED MARCH 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	623,455	882,248	459,809
Securities purchased under agreement to resell	1,932,036	1,119,486	1,450,505
Financial assets at fair value through profit or loss	2,183,547	2,045,375	2,464,347
Receivables	688,991	684,464	434,863
Inventories	251,152	218,020	271,160
Investment properties	9,126,270	6,675,317	9,108,375
Property, plant and equipment	12,929,329	11,563,361	12,969,386
Assets under construction	-	849,979	-
Due from other Sigma Global Funds portfolios	232,368	279,073	28,342
	<u>27,967,148</u>	<u>24,317,323</u>	<u>27,186,787</u>
Liabilities			
Bank overdraft	-	-	-
Due to other Sigma Global Funds portfolios	-	6,815	-
Payables	2,159,549	1,406,770	2,088,712
Due to Ambridge	105,047	47,361	29,149
	<u>2,264,596</u>	<u>1,460,946</u>	<u>2,117,861</u>
	<u>25,702,552</u>	<u>22,856,377</u>	<u>25,068,926</u>
Financed by:			
Capital account	21,524,406	19,270,746	20,890,780
Capital reserve	4,178,147	3,585,631	4,178,147
	<u>25,702,552</u>	<u>22,856,377</u>	<u>25,068,926</u>
Number of Units '000	<u>16,032,593</u>	<u>16,029,700</u>	<u>16,032,593</u>
Price \$	<u>1.60</u>	<u>1.43</u>	<u>1.60</u>

SAGICOR GLOBAL SIGMA®FUNDS
 (formerly Sagicor Sigma® Funds)
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Sigma Real Estate® (Investment Property Base) Portfolio
Asset Value per Unit Calculation
Three Months Ended 31 March 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH
	2016
	\$'000
Balance at 1 January 2016	25,068,926
Net surplus being total comprehensive Income for the period	629,285
Issues	120,000
Encashment	(115,659)
Balance at 31 March 2016	<u><u>25,702,552</u></u>

	CAPITAL ACCOUNT
	31 MARCH
	2015
	\$'000
Balance at 1 January 2015	22,244,559
Net surplus being total comprehensive loss for the period	636,828
Issues	98,461
Encashment	(123,471)
Balance at 31 March 2015	<u><u>22,856,377</u></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 2016
 (expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No	3 MONTHS TO MARCH 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	76,923	74,031	74,031
Encashment	(74,031)	(92,836)	(92,836)
Net issues	<u>2,892</u>	<u>(18,805)</u>	<u>(18,805)</u>
At the beginning of the year	<u>16,029,700</u>	<u>16,048,505</u>	<u>16,048,505</u>
At the end of the period	<u><u>16,032,592</u></u>	<u><u>16,029,700</u></u>	<u><u>16,029,700</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 2016 \$	3 MONTHS TO MARCH 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	1.56	1.37	1.37
Increase during the period, being 2.5% (31 March 2015 – 8.13%) of the NAV per unit at the beginning of the year	<u>0.04</u>	<u>0.06</u>	<u>0.19</u>
At the end of the period	<u><u>1.60</u></u>	<u><u>1.43</u></u>	<u><u>1.56</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Income ® Portfolio

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000
Income	
Foreign exchange gains	-
Interest	29
Gains on sale of investments	-
Depreciation in value of investments	-
Expenses	<u>29</u>
Advertising	-
Auditors' remuneration	-
Bank charges	-
Insurance	-
Irrecoverable General Consumption Tax	-
Management fees to fund managers	-
Registrar fees	-
Trustee fees	-
	<u>-</u>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	<u><u>29</u></u>

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



Sigma Income ® Portfolio

Statement of Financial Position

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000
Assets	
Securities purchased under agreements to resell	5,411
Financial assets at fair value through profit or loss	-
Other receivables	-
Withholding tax recoverable	-
	<u>5,411</u>
Liabilities	
Bank overdraft	-
Payables	-
	<u>-</u>
	<u>5,411</u>
Financed by:	
Capital account	<u><u>5,411</u></u>
Number of Units '000	<u><u>5,382</u></u>
Price \$	<u><u>1.00</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Income ® Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	-
Net surplus being total comprehensive income for the period	29
Issues	5,382
Encashment	-
Balance at 31 March 2016	<u><u>5,411</u></u>

SAGICOR GLOBAL SIGMA®FUNDS
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Sigma Global Equity® (Equity) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No.
	'000
Issues	5,382
Encashment	-
Net issues	<u>5,382</u>
At the beginning of the year	-
At the end of the period	<u><u>5,382</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 2016 \$
At the beginning of the year	-
	1.00
At the end of the period	<u><u>1.00</u></u>

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Sigma Global Income ® Portfolio

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000
Income	
Foreign exchange gains	-
Interest	123
Gains on sale of investments	-
Depreciation in value of investments	-
	<hr/>
Expenses	123
	<hr/>
Advertising	-
Auditors' remuneration	-
Bank charges	-
Insurance	-
Irrecoverable General Consumption Tax	-
Management fees to fund managers	-
Registrar fees	-
Trustee fees	-
	<hr/>
	<hr/>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	123
	<hr/>

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Sigma Global Income ® Portfolio

Statement of Financial Position

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000
Assets	
Securities purchased under agreements to resell	46,380
Financial assets at fair value through profit or loss	-
Other receivables	-
Withholding tax recoverable	-
	<u>46,380</u>
Liabilities	
Securities sold under agreement to repurchase	
Bank overdraft	
Payables	243
	<u>243</u>
	<u>46,137</u>
Financed by:	
Capital account	<u>46,137</u>
Number of Units '000	<u>378</u>
Price \$	<u>1.00</u>

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Sigma Global Income ® Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 31 MARCH 2016 \$'000
Balance at 1 January 2016	-
Net surplus being total comprehensive income for the period	123
Issues	46,257
Encashment	(243)
Balance at 31 March 2016	<u><u>46,137</u></u>

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Sigma Global Equity® (Equity) Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No. '000
Issues	380
Encashment	(2)
Net issues	<u>378</u>
At the beginning of the year	-
At the end of the period	<u><u>378</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 2016 US\$
At the beginning of the year	-
	1.00
At the end of the period	<u><u>1.00</u></u>

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Sigma Global Market ® Portfolio

Statement of Comprehensive Income

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO MARCH 2016 \$'000
Income	
Foreign exchange gains	-
Interest	71
Gains on sale of investments	-
Depreciation in value of investments	-
	<u>71</u>
Expenses	
Advertising	-
Auditors' remuneration	-
Bank charges	-
Insurance	-
Irrecoverable General Consumption Tax	-
Management fees to fund managers	-
Registrar fees	-
Trustee fees	-
	<u>-</u>
	<u>-</u>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	<u><u>71</u></u>

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Sigma Global Market ® Portfolio

Statement of Financial Position

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2016 \$'000
Assets	
Securities purchased under agreements to resell	32,214
Financial assets at fair value through profit or loss	-
Other receivables	-
Withholding tax recoverable	-
	<u>32,214</u>
Liabilities	
Securities sold under agreement to repurchase	-
Bank overdraft	-
Payables	243
	<u>243</u>
	<u>31,971</u>
Financed by:	
Capital account	<u>31,971</u>
Number of Units '000	<u>262</u>
Price \$	<u>1.00</u>

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Sigma Global Market ® Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	31 MARCH
	2016
	\$'000
Balance at 1 January 2016	-
Net surplus being total comprehensive income for the period	71
Issues	32,143
Encashment	(243)
Balance at 31 March 2016	<u><u>31,971</u></u>

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Sigma Global Market® Portfolio

Asset Value per Unit Calculation

Three Months Ended 31 March 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	3 MONTHS TO MARCH 2016 No. '000
Issues	264
Encashment	(2)
Net issues	<u>262</u>
At the beginning of the year	-
At the end of the period	<u><u>262</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 2016 US\$
At the beginning of the year	-
	1.00
At the end of the period	<u><u>1.00</u></u>