

SAGICOR GLOBAL SIGMA®FUNDS

(formerly Sagicor Sigma® Funds)

Un-audited Financial Statements

Six months ended 30 June 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 June 2016 quarter, The International Monetary Fund (IMF) completed the combined 11th and 12th review under the extended agreement under the Extended Fund Facility (EFF) for Jamaica. The completion of the reviews enabled the disbursement of approximately US\$80M bringing the total disbursement to around US\$748.2M.

Since May 2013, Jamaica's implementation of the economic reform program supported by the EFF has been exceptional by international standards. After three challenging years of economic reforms the government has implemented and maintained strategies to restore macroeconomic stability. These improvements are reflected in the balance of payments, historically low

inflation and interest rates, partially aided by declining oil prices.

Jamaica's public debt continues to remain on a sustainable path, which is critical to the objectives of the GOJ's economic program. The 2016/2015 debt to GDP ratio declined to 124% annually, 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.

The GOJ re-established access to international and domestic bond markets through the issuance of J\$15B bonds in February and the reopening of GOJ fixed rate 11.25% Benchmark Notes (due 2046) in May. The successful re-engagement in the bond market has assisted in providing fiscal support for reform and financial prudence. However, there continues to be challenges to the economic process reflected in sluggish economic growth and employment which may undermine public support for reform and fiscal prudence. There continues to be uncertainty regarding the revenues from the on-going Personal Income Tax (PIT) reforms and the possible offsetting effects posed by these fiscal changes. The reforms could translate into weaker growth if lower revenue collection takes place coupled with critical capital spending requirements.

SAGICOR GLOBAL SIGMA®FUNDS

(formerly Sagicor Sigma® Funds)

Un-audited Financial Statements

Six months ended 30 June 2016



The IMF reemphasized that the aim of Jamaica's 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 should continue to strengthen. The GOJ has remained optimistic about the country's future growth prospects and have designated a growth czar who will chair the newly established Economic Growth Council (EGC). The strategy of the EGC is to achieve economic growth of 5% in four years and the adoption of a framework of growth initiatives designed to facilitate and catalyse economic growth, particularly by implementing large investment projects in energy and infrastructure.

A. INTEREST RATE

Yields on treasury bills remain relatively low during the June 2016 quarter. When compared to the previous quarter average yields on the 30-day, 180-day were both up by 3 bps, and 18 bps, respectively, while the 90-day yield was down 27 bps.

TREASURY BILLS			
Tenor	June Qtr. 2016	Mar Qtr. 2016	BPS Change
30 day	5.86	5.83	+3
90 day	5.47	5.74	-27
180 day	6.01	5.83	+18

The T-bill yields have been impacted by the modest tightening in the JMD money market. The slight

tightening was as a result of the active engagement by the BOJ to sell USD in the foreign exchange market which absorbed JMD.

In May the BOJ further reduced the policy rate from 5.25% to 5.00%. The adjustment of the rate reflected the bank's assessment that the inflation outlook for FY 2016/17 will continue to be favourable and is expected to be within the lower half of the target range for the fiscal year.

B. FOREIGN EXCHANGE

At the end of the June 2016 quarter the BOJ's weighted average selling rate closed at J\$126.31, relative to J\$120.42 at the start of the year. This reflected an YTD depreciation of 5.0%. For the 12 months to June 2016 the currency depreciated 8% relative to 4.2% in corresponding period of 2015.

The moderate 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 June and stood at US\$2.3B, a 7% increase or relative to June 2015. The levels of reserves continue to substantially exceed the target under the IMF programme. 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.

SAGICOR GLOBAL SIGMA®FUNDS

(formerly Sagicor Sigma® Funds)

Un-audited Financial Statements

Six months ended 30 June 2016



C. LOCAL STOCK MARKET

The value of the JSE Main Index as at end of June 2016 was 159,717 points, to an YTD improvement of

MAJOR GLOBAL STOCK MARKET INDICES

Index	June 2016	Mar 2016	Change %
NIKKEI 225	15,575	16,164	-3.64%
FTSE 100	6,504	6,175	5.32%
S&P 500	2,098	2,060	1.85%

6% and a 12 month appreciation to June of 64.2%. The stock market performance was largely driven by solid growth in company earnings, improvement in economic performance which has encouraged investors to increase their positions in the market.

D. GLOBAL

The US economy strengthened in the June 2016 quarter after having slowed in the first quarter. Data for June shows that retail sales increased for a third consecutive month, consumer confidence jumped for an eight month high and the employment report was outstanding, which alleviated concerns about the strength of the labour market. Consumer spending which is the backbone of the US economy remained solid in the June quarter. Meanwhile, business activity among US manufacturers was resilient in the June quarter.

In late June the UK's vote to leave the European Union unleashed more political and economic uncertainty as markets were taken by surprise by Britain's move. The quarter was characterised by a flight to safety as

investors shifted into defensive sectors and safe haven investments. The telecommunication services and utilities sectors rose 7%, while consumer staples gained 5%. Information technology and consumer discretionary were the only sectors to post declines, losing 4% and 1%, respectively.

US stocks ended the second quarter with modest gains overall despite weakening economic data and the turmoil caused by the UK's vote to exit the European Union, with the broad Standard and Poor's 500 Composite Index rose roughly 2%.

Political uncertainty unleashed by Brexit is likely to dampen sentiment and provide a stiff headwind for business investment in the rest of Europe, but reasonably healthy household sectors should help support activity. Relatively steady expansions in the world's two largest economies—the U.S. and China—are supportive of global growth. China's economy still faces massive industrial overcapacity and an overleveraged corporate sector, but the policy emphasis on stability and fiscal stimulus makes a near-term stabilization a likely possibility.

Markets shifted to expecting an even softer monetary stance amid global weakness, as expectations for additional Fed tightening were eliminated during the June quarter. Negative policy-rate moves in Europe and Japan preceded sharp declines in the prices of their banking shares, highlighting that negative rates may run counter to their intended goals and that ultra-accommodative monetary policies may be hitting limits of effectiveness.

SAGICOR GLOBAL SIGMA®FUNDS

(formerly Sagicor Sigma® Funds)
Un-audited Financial Statements
Six months ended 30 June 2016

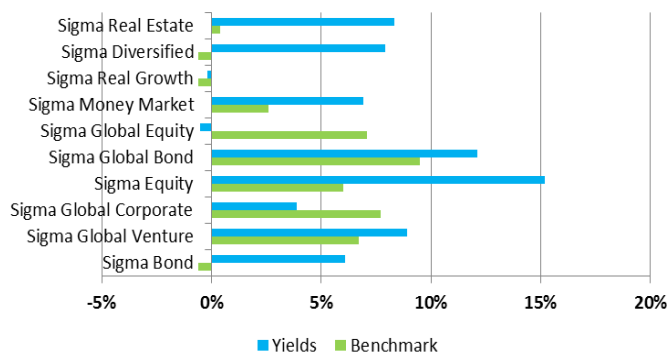


SAGICOR SIGMA UNIT TRUST PORTFOLIOS VS. BENCHMARK

E. RETURNS VS. BENCHMARK

In the previous quarter the Sigma Fund Managers launched three (3) new products Sigma Income, Sigma Global Income and Sigma Global Markets. Since inception the strongest performers of the newly launched products were Sigma Global Income (up 1.38%) and Sigma Income (up 2.51%). The performance of these products over the quarterly period outperformed repo rates and provided investors liquidity and conservative returns.

YTD June 2016 Performance



The June quarter showed that eight out of the ten older portfolios generated positive returns and 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 15.2%, which outpaced its benchmark. Over 84% of Sigma Equity was invested in local equities, particularly the conglomerate sector; the favourable 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 52% 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 a year to date 5% devaluation of the Jamaican Dollar relative to the US dollar over the period.

When compared to its major competitors the Sigma Equity (formally Sigma 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 with a year to date performance of 15.2%. In terms of fixed income portfolios compared with the rest of the unit trust market Sigma Global Bond (formally Sigma Liberty) and Sigma Money Market are the top 1 and 2 bond portfolios, generating over the period, returns of 12.04% and 6.78%, respectively.

Over the June quarter the Sigma Real Estate portfolio recorded a 0.31% 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

SAGICOR GLOBAL SIGMA®FUNDS

(formerly Sagicor Sigma® Funds)

Un-audited Financial Statements

Six months ended 30 June 2016



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 in 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. 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, Sigma Bond 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

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.

The important headwinds to be mindful of over the upcoming months are the increased risk aversion given the level of uncertainty surrounding major events primarily the US election, interest rates and the impact of UK exit from Europe on world economic growth. The Sigma Fund Manager continues to position the funds to take advantage of any market volatility and wherever necessary acquire or reduce positions to benefit from market dynamism.

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



Sigma Equity Portfolio (formerly Sigma Optima®)

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Dividends	89,186	71,678
Foreign exchange gains	11,399	5,266
Interest	46,752	10,550
(Loss)/gains on sale of investments	840,778	(998)
Unrealised appreciation /(depreciation) in value of investments	(217,571)	525,982
Other income	539	-
	<u>771,083</u>	<u>612,479</u>
Expenses		
Advertising	20	3
Auditors' remuneration – Current year	956	603
Bank charges	191	6
Insurance	52	61
Irrecoverable General Consumption Tax	6,818	3,330
Management fees to fund managers	40,146	19,740
Miscellaneous	5	2
Registrar fees	-	-
Trustee fees	1,176	402
	<u>49,364</u>	<u>24,147</u>
Net Surplus , being Total Comprehensive Income for the Period	<u><u>721,718</u></u>	<u><u>588,331</u></u>

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



Sigma Equity Portfolio (formerly Sigma Optima®)

Statement of Financial Position

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	29,180	-	5,650
Securities purchased under agreements to resell	266,854	285,200	178,625
Broker Balances	24,746		
Financial assets at fair value through profit or loss	5,279,694	2,734,583	4,768,449
Structured products	-	58,333	-
Related Company Balances	35,003	-	47,939
Other receivable	47,978	48,515	10,428
	<u>5,683,455</u>	<u>3,126,630</u>	<u>5,011,090</u>
Liabilities			
Bank overdraft	-	2,027	-
Related company balances	197,835	-	34,220
Other Payables	23,745		
Withholding tax payable	-		1,319
Payables	9,133	39,424	154,757
	<u>230,713</u>	<u>41,451</u>	<u>190,303</u>
	<u>5,452,742</u>	<u>3,085,180</u>	<u>4,820,787</u>
Financed by:			
Capital account	<u>5,452,742</u>	<u>3,085,180</u>	<u>4,820,787</u>
Number of Units '000	<u>118,954</u>	<u>118,956</u>	<u>121,131</u>
Price \$	<u>45.85</u>	<u>25.94</u>	<u>39.80</u>

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



Sigma Equity Portfolio (formerly Sigma Optima®)

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 30 JUNE 2016 \$'000
Balance at 1 January 2016	4,820,788
Net surplus, being total comprehensive income for the period	721,718
Issues	498,892
Encashment	(588,655)
Balance at 30 June 2016	<u><u>5,452,742</u></u>

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

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



Sigma Equity Portfolio (formerly Sigma Optima®)

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No. '000	6 MONTHS TO JUNE 2015 No. '000	12 MONTHS TO DECEMBER 2015 No. '000
Issues	12,099	4,679	14,077
Encashment	(14,275)	(2,923)	(10,147)
Net (encashment)/issues	(2,176)	1,756	3,930
At the beginning of the year	121,131	117,201	117,201
At the end of the period	118,955	118,957	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:

	6 MONTHS TO JUNE 2016 No. \$	6 MONTHS TO JUNE 2015 No. \$	12 MONTHS TO DECEMBER 2015 No. \$
At the beginning of the year	39.80	20.86	20.86
Increase during the period, being 15.20% (30 June 2015 24.35%) of the NAV per unit at the beginning of the year	6.05	5.08	18.94
At the end of the period	45.85	25.94	39.80

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



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

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Dividends	7,224	2,581
Foreign exchange gains	111,969	27,239
Interest	264,132	269,240
Gain on sale of investments	19,694	43,440
Unrealised appreciation/ (depreciation) in value of investments	163,715	34,373
Miscellaneous income	286	102
	<u>567,021</u>	<u>376,976</u>
Expenses		
Advertising	36	10
Auditors' remuneration – current year	-	1,862
Audit Fees	1,579	-
Bank charges	10	11
Commission Expense	-	9
Insurance	126	232
Interest Expense	2,719	-
Irrecoverable General Consumption Tax	10,400	9,519
Management fees to fund managers	61,201	56,554
Miscellaneous expenses	-	1
Trustee fees	1,827	837
	<u>77,898</u>	<u>69,034</u>
Net Surplus, being Total Comprehensive Income for the Period	<u>489,123</u>	<u>307,941</u>

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



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

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	67,217	17,495	52,149
Broker Balances	1,831	-	-
Securities purchased under agreements to resell	1,138,925	152,075	308,954
Financial assets at fair value through profit or loss	6,908,462	7,341,667	7,352,423
Withholding tax recoverable	-	324,434	313,302
Related company balances	33,404	-	-
Other receivables	315,234	-	38,087
	<u>8,465,073</u>	<u>7,835,671</u>	<u>8,064,915</u>
Liabilities			
Withholding tax payable	17,227	17,163	17,227
Related company balances	-	-	72,651
Accounts Payables	27,395	11,500	-
Other Payables	-	80,713	11,098
	<u>44,622</u>	<u>109,376</u>	<u>100,976</u>
	<u>8,420,451</u>	<u>7,726,295</u>	<u>7,963,939</u>
Financed by:			
Capital account	<u>8,420,451</u>	<u>7,726,295</u>	<u>7,963,939</u>
Number of Units '000	<u>303,833</u>	<u>307,717</u>	<u>305,035</u>
Price \$	<u>27.71</u>	<u>25.11</u>	<u>26.11</u>

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



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

Asset Value per Unit Calculation
Six Months Ended 30 June 2016

	CAPITAL ACCOUNT 30 JUNE 2016 \$'000
Balance at 1 January 2016	7,963,939
Net surplus, being total comprehensive income for the period	489,123
Issues	87,286
Encashment	(119,898)
Balance at 30 June 2016	<u>8,420,451</u>
	CAPITAL ACCOUNT 30 JUNE 2015 \$'000
Balance at 1 January 2015	7,613,219
Net surplus, being total comprehensive income for the period	307,941
Issues	33,163
Encashment	(228,028)
Balance at 30 June 2015	<u><u>7,726,295</u></u>

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



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

Asset Value per Unit Calculation
 Six Months Ended 30 June 2016

Asset Value per Unit

(a) Number of units in issue

	6 MONTHS TO JUNE 2016 No.	6 MONTHS TO JUNE 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	3,297	1,350	2,798
Encashment	(4,499)	(9,287)	(13,416)
Net encashment	(1,202)	(7,937)	(10,618)
At the beginning of the year	305,035	315,653	315,653
At the end of the period	<u>303,833</u>	<u>307,716</u>	<u>305,035</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:

	6 MONTHS TO JUNE 2016	6 MONTHS TO JUNE 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	26.11	24.13	24.12
Increase during the period, being 6.13% (30 June 2015 4.061%) of the NAV per unit at the beginning of the year	1.60	0.98	1.99
At the end of the period	<u>27.71</u>	<u>25.11</u>	<u>26.11</u>

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



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

Statement of Financial Position

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Foreign exchange gains	818,713	300,611
Interest	480,676	385,800
Gain on sale of investments	(36,432)	233,699
Dividend	1,145	-
Other Income	1,930	-
Miscellaneous Income	29	-
Unrealised appreciation in value of investments	791,862	151,228
	<u>2,057,922</u>	<u>1,071,339</u>
Expenses		
Advertising	73	21
Auditors' remuneration	3,149	423
Bank charges	71	4
Commission	-	9
Irrecoverable General Consumption Tax	-	19,517
Management fees to fund managers	124,201	116,213
Miscellaneous expenses	21,125	63
Insurance	142	355
Trustee fees	3,832	2,049
	<u>152,594</u>	<u>138,654</u>
Net Surplus, being Total Comprehensive Income for the period	<u><u>1,905,329</u></u>	<u><u>932,685</u></u>

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



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

Statement of Financial Position

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	6,624	13,145	6,598
Broker Balances	759,112	-	-
Securities purchased under agreements to resell	287,152	542,959	190,595
Financial assets at fair value through profit or loss	16,706,762	15,645,854	15,305,517
Related company balances	51,129	6,604	40,827
Withholding tax recoverable	-	288,005	34,325
Other receivables	34,325	-	322,017
	<u>17,845,104</u>	<u>16,496,568</u>	<u>15,899,878</u>
Liabilities			
Payables	13,298	39,496	21,860
Related company balance	49,746	-	-
	<u>63,043</u>	<u>39,496</u>	<u>21,860</u>
	<u>17,782,061</u>	<u>16,457,072</u>	<u>15,878,018</u>
Financed by:			
Capital account	<u>17,782,061</u>	<u>16,457,072</u>	<u>15,878,018</u>
Number of Units '000	<u>1,259,569</u>	<u>1,284,056</u>	<u>1,260,579</u>
Price \$	<u>14.118</u>	<u>12.48</u>	<u>12.60</u>

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



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

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 30 JUNE 2016 \$'000
Balance at 1 January 2016	15,878,018
Net surplus, being total comprehensive income for the period	1,905,329
Issues	229,543
Encashment	(230,828)
Balance at 30 June 2016	<u>17,782,061</u>

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

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



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

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue

	6 MONTHS TO JUNE 2016 No.	6 MONTHS TO JUNE 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	16,912	65,527	80,180
Encashment	(17,922)	(32,397)	(70,527)
Net issue	(1,010)	33,130	9,653
At the beginning of the year	1,260,579	1,250,926	1,250,926
At the end of the period	1,259,569	1,284,056	1,260,579

(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 2016 \$	6 MONTHS TO JUNE 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	12.60	12.03	12.08
Increase during the period, being 12.06% (30 June 2015 3.74%) of the NAV per unit at the beginning of the year	1.52	0.45	0.52
At the end of the period	14.12	12.48	12.60

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



Sigma Global Venture (Equity Based) Portfolio

(formerly Sigma Venture®)

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Foreign exchange gains	23,596	6,428
Interest	25,823	5,104
Gain on sale of investments	188,353	16,998
Dividend income	6,483	-
Miscellaneous income	1	-
Other Income	217	-
Unrealised appreciation/(depreciation) in value of investments	(126,273)	33,922
	<u>118,199</u>	<u>62,452</u>
Expenses		
Advertising	5	1
Auditors' remuneration – current year	262	153
Bank charges	43	45
Insurance	16	22
Irrecoverable General Consumption Tax	1,674	1,077
Management fees to fund managers	11,364	6,364
Miscellaneous	-	(16)
Trustee fees	295	63
	<u>13,659</u>	<u>7,777</u>
Net surplus, being Total Comprehensive Income for the Period	<u><u>104,540</u></u>	<u><u>54,675</u></u>

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



Sigma Global Venture (Equity Based) Portfolio

(formerly Sigma Venture®)

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	6,844	2,392	5,701
Broker Balance	58,395	-	-
Securities purchased under agreements to resell	115,894	195,562	98,401
Financial assets at fair value through profit or loss	1,044,368	704,447	1,230,641
Withholding tax recoverable	-	-	12
Inter Company Related Balance	227	-	-
Other receivable	12	50,015	1,318
	<u>1,225,739</u>	<u>952,416</u>	<u>1,336,073</u>
Liability			
Related party balances	16,584	-	8,995
Other Payables	282	-	-
Payables	3,726	7,073	6,951
	<u>20,592</u>	<u>7,073</u>	<u>15,946</u>
	<u>1,205,147</u>	<u>945,343</u>	<u>1,320,127</u>
Financed by:			
Capital account	<u>1,205,147</u>	<u>945,343</u>	<u>1,320,127</u>
Number of Units '000	<u>515,088</u>	<u>532,979</u>	<u>611,103</u>
Price \$	<u>2.34</u>	<u>1.77</u>	<u>2.16</u>

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



Sigma Global Venture (Equity Based) Portfolio
(formerly Sigma Venture®)
Asset Value per Unit Calculations
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	30 JUNE 2016 \$'000
Balance at 1 January 2016	1,320,127
Net surplus, being total comprehensive income for the period	100,564
Issues	49,471
Encashment	(265,065)
Balance at 30 June 2016	<u>1,205,147</u>

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

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



Sigma Global Venture (Equity Based) Portfolio
(formerly Sigma Venture®)
Asset Value per Unit Calculations
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue

	6 MONTHS TO JUNE 2016 No.	6 MONTHS TO JUNE 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	21,622	33,275	120,844
Encashment	(117,637)	(3,092)	(12,537)
Net (encashment)/issues	<u>(96,015)</u>	<u>30,183</u>	<u>108,307</u>
At the beginning of the period	<u>611,103</u>	<u>502,796</u>	<u>502,796</u>
At the end of the period	<u><u>515,088</u></u>	<u><u>532,979</u></u>	<u><u>611,103</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:

	6 MONTHS TO JUNE 2016	6 MONTHS TO JUNE 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	2.16	1.67	1.67
Increase during the period, being 8.33% (30 June 2015 5.99%) of the NAV per unit at the beginning of the year	<u>0.18</u>	<u>0.10</u>	<u>0.49</u>
At the end of the period	<u><u>2.34</u></u>	<u><u>1.77</u></u>	<u><u>2.16</u></u>

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



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

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Foreign exchange gains	36,517	18,060
Miscellaneous income	7	9
Dividend income	41	-
Interest	41,871	31,125
Other Income	1,216	-
Gain/(loss) on sale of investments	(57,128)	24,047
Depreciation in value of investments	26,936	(12,249)
	<u>49,460</u>	<u>60,992</u>
Expenses		
Advertising	5	1
Auditors' remuneration	246	139
Bank charges	(8)	9
Commission	-	-
Insurance	27	32
Interest charges	-	453
Irrecoverable General Consumption Tax	1,460	1,349
Management fees to fund managers	8,586	8,006
Miscellaneous	-	2
Provision for investment loss	-	(397)
Trustee fees	262	163
	<u>10,578</u>	<u>9,757</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>38,883</u></u>	<u><u>51,235</u></u>

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



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

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	8,938	9,252	7,579
Broker Balances	7,158		
Securities purchased under agreements to resell	17,259	34,682	345,557
Financial assets at fair value through profit or loss	1,147,221	1,157,296	883,531
Other receivable	-	171,058	4,018
	1,180,577	1,372,288	1,240,685
Liabilities			
Securities sold under agreements to repurchase	-	-	-
Related party balance	28,916	-	-
Account Payables	1,455	-	-
Payables	1,303	23,965	1,390
	31,674	23,965	1,390
	1,148,903	1,348,323	1,239,295
Financed by:			
Capital account	1,148,903	1,348,323	1,239,295
Number of Units '000	712,649	848,666	797,684
Price \$	1.61	1.59	1.55

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



Sigma Global Corporate (Debt) Portfolio (formerly Sigma Corporate®)
Asset Value per Unit Calculation
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	30 JUNE 2016 \$'000
Balance at 1 January 2016	1,239,295
Net surplus, being total comprehensive income for the period	38,869
Issues	27,554
Encashment	(156,815)
Balance at 30 June 2016	<u><u>1,148,903</u></u>

	CAPITAL ACCOUNT
	30 JUNE 2015 \$'000
Balance at 1 January 2015	888,236
Net surplus, being total comprehensive income for the period	51,235
Issues	450,055
Encashment	(41,202)
Balance at 30 June 2015	<u><u>1,348,323</u></u>

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



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

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No. '000	6 MONTHS TO JUNE 2015 No. '000	12 MONTHS TO DECEMBER 2015 No. '000
Issues	17,904	290,487	302,149
Encashment	(102,940)	(25,949)	(88,593)
Net issues	(85,036)	264,538	213,556
At the beginning of the period	797,684	584,128	584,128
At the end of the period	<u>712,648</u>	<u>848,666</u>	<u>797,684</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:

	6 MONTHS TO JUNE 2016 \$	6 MONTHS TO JUNE 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	1.55	1.52	1.52
Increase during the period, being 3.87% (30 June 2015 4.61%) of the NAV per unit at the beginning of the year	0.06	0.07	0.03
At the end of the period	<u>1.61</u>	<u>1.59</u>	<u>1.55</u>

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



Sigma Real Growth ® (Debt) Portfolio
Statement of Financial Position
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Foreign exchange gains	-	817
Interest	23,789	27,617
Gains on sale of investments	-	47,022
Other income	1	-
Depreciation in value of investments	(13,230)	(50,796)
Expenses	<u>10,560</u>	<u>24,660</u>
Advertising	6	2
Auditors' remuneration	272	36
Bank charges	38	4
Insurance	4	27
Irrecoverable General Consumption Tax	1,757	1,688
Management fees to fund managers	10,339	10,029
Miscellaneous expenses	7	-
Trustee fees	311	197
	<u>12,734</u>	<u>11,983</u>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	<u>(2,174)</u>	<u>12,677</u>

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



Sigma Real Growth ® (Debt) Portfolio
Statement of Financial Position
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	UNAUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	307	334	304
Securities purchased under agreements to resell	5,907	80,623	37,630
Financial assets at fair value through profit or loss	1,371,118	1,295,902	1,335,161
Interfund balances	-	-	-
Other receivables	-	11	-
	<u>1,377,332</u>	<u>1,376,870</u>	<u>1,373,095</u>
Liabilities			
Bank overdraft	-	-	-
Related party balance	522	-	-
Other Payables	25		
Payables	1,441	1,313	1,172
	<u>1,988</u>	<u>1,313</u>	<u>1,172</u>
	<u>1,375,344</u>	<u>1,375,557</u>	<u>1,371,923</u>
Financed by:			
Capital account	<u>1,375,344</u>	<u>1,375,557</u>	<u>1,371,923</u>
Number of Units '000	<u>1,072,439</u>	<u>1,110,700</u>	<u>1,068,542</u>
Price \$	<u>1.28</u>	<u>1.24</u>	<u>1.28</u>

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



Sigma Real Growth ® (Debt) Portfolio
Statement of Financial Position
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	30 JUNE
	2016
	\$'000
Balance at 1 January 2016	1,371,923
Net deficit being total comprehensive income for the period	(2,174)
Issues	9,517
Encashment	(3,922)
Balance at 30 June 2016	<u><u>1,375,344</u></u>

	CAPITAL ACCOUNT
	30 JUNE
	2015
	\$'000
Balance at 1 January 2015	1,360,624
Net surplus being total comprehensive income for the period	12,677
Issues	4,763
Encashment	(2,508)
Balance at 30 June 2015	<u><u>1,375,557</u></u>

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



Sigma Real Growth ® (Debt) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No.	6 MONTHS TO JUNE 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	7,423	3,900	5,764
Encashment	(3,526)	(2,062)	(46,084)
Net issues	<u>3,897</u>	<u>1,838</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>1,072,439</u></u>	<u><u>1,110,700</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:

	6 MONTHS TO JUNE 2016	6 MONTHS TO JUNE 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	1.28	1.23	1.23
Decrease during the period, being 0.00% (30 June 2015 0.81%) 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
 (formerly Sagicor Sigma® Funds)
 Un-audited Financial Statements



Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Foreign exchange gains	-	2
Interest	1,234	221
Gain/(Loss) on sale of investment	257	-
Unrealised appreciation in value of investments	383,588	341,491
Miscellaneous Income	53	-
Other income	-	-
	<u>385,134</u>	<u>341,714</u>
Expenses		
Advertising	19	4
Auditors' remuneration	851	31
Bank charges	68	4
Insurance	11	54
Irrecoverable General Consumption Tax	5,677	3,509
Management fees to fund managers	33,412	20,761
Trustee fees	994	419
	<u>41,032</u>	<u>24,781</u>
Net surplus, being Total Comprehensive Income for the Period	<u><u>344,102</u></u>	<u><u>316,934</u></u>

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



Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	23,949	116	1,685
Securities purchased under agreements to resell	34,729	12,788	14,622
Financial assets at fair value through profit or loss	4,665,575	3,703,373	4,278,265
Due from other Sigma Portfolios	5,083	-	-
Other receivables	-	1,818	-
	<u>4,729,336</u>	<u>3,718,095</u>	<u>4,294,572</u>
Liabilities			
Account Payables	25,987	-	2,867
	<u>25,987</u>	<u>601,745</u>	<u>2,867</u>
	<u>4,703,348</u>	<u>3,116,350</u>	<u>4,291,705</u>
Financed by:			
Capital account	<u>4,703,349</u>	<u>3,116,350</u>	<u>4,291,705</u>
Number of Units '000	<u>2,557,406</u>	<u>2,072,719</u>	<u>2,518,360</u>
Price \$	<u>1.84</u>	<u>1.50</u>	<u>1.70</u>

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



Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 30 JUNE 2016 \$'000
Balance at 1 January 2016	4,291,705
Net surplus being total comprehensive Income for the period	344,102
Issues	86,077
Encashment	(18,535)
Balance at 30 June 2016	<u><u>4,703,349</u></u>

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

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



Sigma Diversified Portfolio (formerly Sigma Diversified Investor®)

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No.	6 MONTHS TO JUNE 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	49,714	9,335	457,775
Encashment	(10,668)	(2,847)	(5,646)
Net issues	39,046	6,488	452,129
At the beginning of the year	2,518,360	2,066,231	2,066,231
At the end of the period	2,557,406	2,072,719	2,518,360

(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 2016 \$	6 MONTHS TO JUNE 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	1.70	1.35	1.35
Increase during the period, being 8.24% (30 June 2015 11.11%) of the NAV per unit at the beginning of the year	0.14	0.15	0.35
At the end of the period	1.84	1.50	1.70

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



Sigma Money Market® (Debt) Portfolio

Statement of Comprehensive Income

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Interest	219,927	217,164
Gain on sale of investments	36,213	1,596
Foreign exchange (losses)/gains	193,020	60,923
Unrealised (depreciation) /appreciation in value of investments	52,052	28,218
Other income	8,430	-
	<u>509,643</u>	<u>307,901</u>
Expenses		
Advertising	32	8
Auditors' remuneration	1,508	23
Bank charges	1,380	11
Commission	-	9
Insurance	5	104
Irrecoverable General Consumption Tax	9,711	8,809
Management fees to fund managers	57,140	52,249
Miscellaneous expenses	-	3
Trustee fees	1,712	1,120
	<u>71,488</u>	<u>62,336</u>
Net Surplus, being Total Comprehensive Income for the Period	<u><u>438,155</u></u>	<u><u>245,564</u></u>

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



Sigma Money Market® (Debt) Portfolio

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	14,222	1,981	6,547
Broker Balances	35,645		
Securities purchased under agreements to resell	1,736,353	2,950,517	1,606,751
Financial assets at fair value through profit or loss	5,278,138	6,788,565	5,578,332
Withholding tax recoverable (net)	-	-	1
Other receivables	1	224	418,231
Related parties	464,264		224
	<u>7,528,624</u>	<u>9,741,287</u>	<u>7,610,086</u>
Liabilities			
Bank overdraft	-	-	-
Other Payables	17,180		
Payables	11,004	10,819	6,622
	<u>28,184</u>	<u>10,819</u>	<u>6,622</u>
	<u>7,500,440</u>	<u>9,730,469</u>	<u>7,603,464</u>
Financed by:			
Capital account	<u>7,500,440</u>	<u>9,730,469</u>	<u>7,603,464</u>
Number of Units '000	<u>5,976,645</u>	<u>8,334,006</u>	<u>6,417,514</u>
Price \$	<u>1.25</u>	<u>1.17</u>	<u>1.18</u>

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



Sigma Money Market ® (Debt) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 30 JUNE 2016 \$'000
Balance at 1 January 2016	7,603,464
Net profit being total comprehensive Income for the period	438,148
Issues	1,066,616
Encashment	(1,607,789)
Balance at 30 June 2016	<u>7,500,440</u>

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

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



Sigma Money Market ® (Debt) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No.	6 MONTHS TO JUNE 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	890,807	5,856,676	6,656,961
Encashment	(1,331,676)	(2,030,745)	(4,747,523)
Net issues	(440,869)	3,825,931	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>5,976,645</u>	<u>8,334,006</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:

	6 MONTHS TO JUNE 2016	6 MONTHS TO JUNE 2015	12 MONTHS TO DECEMBER 2015
	\$	\$	\$
At the beginning of the year	1.18	1.13	1.13
Increase during the period, being 5.93% (30 June 2015 3.54%) of the NAV per unit at the beginning of the year	0.07	0.04	0.05
At the end of the period	<u>1.25</u>	<u>1.17</u>	<u>1.18</u>

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



Sigma Global Equity® (Equity) Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Dividends	-	11,166
Foreign exchange gains	166,846	67,485
Interest	31,961	4,488
(Losses) /gains on sale of investments	(222,686)	(6,602)
Miscellaneous income	-	(5)
Unrealised appreciation/(depreciation)in value of investments	20,168	200,062
	<u>(3,710)</u>	<u>276,594</u>
Expenses		
Advertising	18	-
Auditors' remuneration	857	69
Bank charges	209	7
Commission	-	1,168
Insurance	-	97
Irrecoverable General Consumption Tax	5,154	4,810
Management fees to fund managers	30,323	28,740
Miscellaneous expenses	-	39
Registrar fees	-	4
Other expenses	-	-
Trustee fees	915	402
	<u>37,476</u>	<u>35,336</u>
Net Surplus, being Total Comprehensive Income for the Period	<u>(41,186)</u>	<u>241,257</u>

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



Sigma Global Equity® (Equity) Portfolio

Statement of Financial Position

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash and bank balances	3,944	876	3,595
Broker Balances	1,791,993	-	-
Securities purchased under agreements to resell	540,321	170,425	1,360,523
Financial assets at fair value through profit or loss	1,493,879	3,864,653	2,854,648
Other receivables	9,494	351,535	6,481
Related parties	-	-	100,000
	<u>3,839,631</u>	<u>4,387,489</u>	<u>4,325,247</u>
Liabilities			
Securities sold under agreement to repurchase	-	-	-
Bank overdraft	-	3,029	-
Payables	6,656	9,416	5,782
	<u>6,656</u>	<u>12,446</u>	<u>5,782</u>
	<u>3,832,975</u>	<u>4,375,043</u>	<u>4,319,465</u>
Financed by:			
Capital account	<u>3,832,975</u>	<u>4,375,043</u>	<u>4,319,465</u>
Number of Units '000	<u>2,396,828</u>	<u>2,686,855</u>	<u>2,684,813</u>
Price \$	<u>1.599</u>	<u>1.63</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

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT 30 JUNE 2016 \$'000
Balance at 1 January 2016	4,319,465
Net loss being total comprehensive loss for the period	(34,660)
Issues	27,919
Encashment	(479,750)
Balance at 30 June 2016	<u><u>3,832,975</u></u>

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

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



Sigma Global Equity® (Equity) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No. '000	6 MONTHS TO JUNE 2015 No. '000	12 MONTHS TO DECEMBER 2015 No. '000
Issues	17,653	436,599	445,937
Encashment	(305,638)	(12,831)	(24,212)
Net issues	<u>(287,985)</u>	<u>423,768</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>2,396,828</u></u>	<u><u>2,686,855</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:

	6 MONTHS TO JUNE 2016 \$	6 MONTHS TO JUNE 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	1.61	1.54	1.54
Decrease during the period, being -0.62% (30 June 2015 5.84%) of the NAV per unit at the beginning of the year	<u>(0.01)</u>	<u>0.09</u>	<u>0.07</u>
At the end of the period	<u><u>1.60</u></u>	<u><u>1.63</u></u>	<u><u>1.61</u></u>

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



Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Comprehensive Income (Continued)

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Income		
Room packages	3,424,713	3,480,980
Gift shop	127,109	125,373
ECM	9,754	8,415
Health club	24,268	24,944
Rental income from investment properties	274,044	257,972
Parking fees from investment properties	11,975	11,483
Unrealised depreciation in value of investments	62,015	(30,406)
Net gain from fair value adjustment on investment properties	1,128,917	57,670
Foreign exchange gains	122,710	52,000
Interest income	267,290	80,325
Other	309,911	354
Bad debt recoveries	(23,305)	12,777
	<u>5,739,401</u>	<u>4,081,887</u>
Expenses		
Auditors' remuneration	-	5,546
Administration	89,606	72,773
Advertising Corporate	509	
Bank charges	230	109
Commission fees	15,273	15,770
Consultancy fees	281	1,759
Corporate Dues	-	1,876
Depreciation	155,732	36,871
Director's fee	5,565	2,783
Engineering	153,910	148,607
Balance carried forward	<u>421,106</u>	<u>286,094</u>

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



Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Comprehensive Income (Continued)

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Expenses Continued		
Balance brought forward	421,106	286,094
ECM	1,065	1,179
Food and beverage	660,653	582,802
AGM expenses	1,231	762
Gift shop	53,701	54,499
Health club	25,106	26,511
Insurance	66,555	81,628
Irrecoverable General Consumption Tax	36,760	40,149
Management fees to fund managers	213,339	123,880
Management fees to operator of hotel properties	-	74,048
Miscellaneous	193,964	95,087
Other taxes	4,810	18,990
Promotion and advertising	170,577	187,758
Professional fees	7,365	3,477
Regulatory fees	903	57
Repairs and maintenance	25,543	26,085
Rooms	198,388	267,976
Salaries	929,543	871,580
Corporation tax	30	30
Trustee fees	7,248	3,090
Property Taxes	375	
Interest expenses	2,713	
Auditors' remuneration - PRIOR YEAR	5,334	
Corporate Dues	2,404	
Valuation fees	3,925	-
Management fees to others	116,049	
Utilities	186,097	218,984
	3,334,783	2,964,666

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



Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Comprehensive Income (Continued)

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000	6 MONTHS TO JUNE 2015 \$'000
Net Surplus	2,404,618	1,117,220
Items that will be reclassified to profit or loss		
Gains on revaluation of property, plant and equipment	-	-
Total other comprehensive income	-	-
Total Comprehensive Income for the Period	2,404,618	1,117,220

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



Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000	UNAUDITED JUNE 2015 \$'000	AUDITED DECEMBER 2015 \$'000
Assets			
Cash at bank	581,783	673,249	542,336
Securities purchased under agreement to resell	2,883,026	912,652	1,450,505
Financial assets at fair value through profit or loss	6,698,770	1,959,856	2,464,347
Receivables	1,206,115	1,004,086	687,934
Inventories	261,399	210,730	271,160
Investment properties	10,442,869	8,046,133	9,108,375
Property, plant and equipment	12,828,313	11,579,249	12,969,386
Assets under construction	287,797	1,426,095	-
Other Assets	743,393	-	-
Withholding tax recoverable	-	-	819
Due from other Sigma Global Funds portfolios	299,441	279,073	-
	<u>33,330,079</u>	<u>26,091,124</u>	<u>27,494,862</u>
Liabilities			
Bank overdraft	-	-	82,258
Due to other Sigma Global Funds portfolios	297,734	83,446	4,315
Amount due to rental properties	254,198		
Payables	1,626,723	2,659,678	2,246,324
Due to Ambridge	14,952	11,952	62,536
Withholding tax payable	-		2,662
	<u>2,193,607</u>	<u>2,755,075</u>	<u>2,398,095</u>
	<u>31,136,473</u>	<u>23,336,049</u>	<u>25,096,767</u>
Financed by:			
Capital account	26,958,326	19,750,418	20,918,620
Capital reserve	4,178,147	3,585,631	4,178,147
	<u>31,136,473</u>	<u>23,336,049</u>	<u>25,096,767</u>

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



Sigma Real Estate® (Investment Property Base) Portfolio

Statement of Financial Position

30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Number of Units '000

<u>18,390,920</u>	<u>16,029,700</u>	<u>16,029,700</u>
<u>1.69</u>	<u>1.46</u>	<u>1.56</u>

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



Sigma Real Estate® (Investment Property Base) Portfolio
Asset Value per Unit Calculation
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	30 JUNE
	2016
	\$'000
Balance at 1 January 2016	25,096,767
Net surplus being total comprehensive Income for the period	2,404,618
Issues	3,893,826
Encashment	(115,659)
Balance at 30 June 2016	<u><u>31,279,051</u></u>

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

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



Sigma Real Estate® (Investment Property Base) Portfolio
Asset Value per Unit Calculation
Six Months Ended 30 June 2016
 (expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No	6 MONTHS TO JUNE 2015 No.	12 MONTHS TO DECEMBER 2015 No.
	'000	'000	'000
Issues	2,435,251	74,031	74,031
Encashment	(74,031)	(92,836)	(92,836)
Net issues	2,361,220	(18,805)	(18,805)
At the beginning of the year	16,029,700	16,048,505	16,048,505
At the end of the period	18,390,920	16,029,700	16,029,700

(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 2016 \$	6 MONTHS TO JUNE 2015 \$	12 MONTHS TO DECEMBER 2015 \$
At the beginning of the year	1.56	1.37	1.37
Increase during the period, being 8.33% (30 June 2015 6.16%) of the NAV per unit at the beginning of the year	0.13	0.09	0.19
At the end of the period	1.69	1.46	1.56

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



Sigma Income ® Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	3 MONTHS TO JUNE 2016 \$'000
Income	
Foreign exchange gains	-
Interest	1,600
Gains on sale of investments	-
Depreciation in value of investments	-
Expenses	<u>1,600</u>
Advertising	1
Auditors' remuneration	-
Bank charges	-
Insurance	-
Irrecoverable General Consumption Tax	-
Management fees to fund managers	8
Registrar fees	-
Trustee fees	<u>7</u>
	<u>16</u>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	<u><u>1,584</u></u>

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



Sigma Income ® Portfolio

Statement of Financial Position

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000
Assets	
Securities purchased under agreements to resell	39,582
Financial assets at fair value through profit or loss	72,083
Other receivables	90
Intercompany related balances	365
	<u>112,119</u>
Liabilities	
Payables	-
	<u>-</u>
	<u>112,119</u>
Financed by:	
Capital account	<u>112,119</u>
Number of Units '000	<u>111,346</u>
Price \$	<u>1.01</u>

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



Sigma Income ® Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	30 JUNE
	2016
	\$'000
Balance at 1 January 2016	-
Net surplus being total comprehensive income for the period	1,584
Issues	118,583
Encashment	(8,048)
Balance at 30 June	<u><u>112,119</u></u>

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



Sigma Income ® Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No.
	'000
Issues	119,372
Encashment	(8,026)
Net issues	<u>111,346</u>
At the beginning of the year	-
At the end of the period	<u><u>111,346</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 2016 \$
At the beginning of the year	-
	1.01
At the end of the period	<u><u>1.01</u></u>

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



Sigma Global Income ® Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000
Income	
Foreign exchange gains	-
Interest	56
Gains on sale of investments	-
Depreciation in value of investments	-
	<hr/>
Expenses	56
	<hr/>
Advertising	-
Audit fees	1
Bank charges	-
Insurance	-
Irrecoverable General Consumption Tax	-
Management fees to fund managers	-
Registrar fees	-
Trustee fees	-
	<hr/>
	55
	<hr/>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	55
	<hr/>

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



Sigma Global Income ® Portfolio

Statement of Financial Position

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000
Assets	
Securities purchased under agreements to resell	9,422
Financial assets at fair value through profit or loss	1,773
Other receivables	6
Intercompany related balances	18
	<u>11,219</u>
Liabilities	
Intercompany related balances	2
Bank overdraft	
Payables	1
	<u>3</u>
	<u>11,216</u>
Financed by:	
Capital account	<u>11,216</u>
Number of Units '000	<u>11,177</u>
Price \$	<u>1.01</u>

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



Sigma Global Income ® Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	30 JUNE 2016 \$'000
Balance at 1 January 2016	-
Net surplus being total comprehensive income for the period	55
Issues	11,255
Encashment	(94)
Balance at 30 June 2016	<u><u>11,216</u></u>

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



Sigma Global Income® (Equity) Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No.
	'000
Issues	11,272
Encashment	(94)
Net issues	<u>11,177</u>
At the beginning of the year	-
At the end of the period	<u><u>11,177</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 2016 US\$
At the beginning of the year	-
	1.01
At the end of the period	<u><u>1.01</u></u>

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



Sigma Global Market ® Portfolio

Statement of Comprehensive Income

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	6 MONTHS TO JUNE 2016 \$'000
Income	
Foreign exchange gains	
Interest	12
Gains on sale of investments	-
Unrealised (Depreciation/Appreciation) in value of asset	10
	<u>22</u>
Expenses	
Advertising	-
Auditors' remuneration	-
Bank charges	-
Insurance	-
Irrecoverable General Consumption Tax	-
Management fees to fund managers	-
Registrar fees	-
Trustee fees	1
	<u>-</u>
Net (deficit)/surplus, being Total Comprehensive Income for the Period	<u><u>21</u></u>

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



Sigma Global Market ® Portfolio

Statement of Financial Position

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED JUNE 2016 \$'000
Assets	
Securities purchased under agreements to resell	1,069
Financial assets at fair value through profit or loss	755
Other receivables	-
Intercompany related balances	6
	<u>1,830</u>
Liabilities	
Intercompany related balances	2
Bank overdraft	-
Payables	-
	<u>2</u>
	<u>1,828</u>
Financed by:	
Capital account	<u>1,828</u>
Number of Units '000	<u>1,797</u>
Price \$	<u>1.02</u>

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



Sigma Global Market ® Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

	CAPITAL ACCOUNT
	30 JUNE
	2016
	\$'000
Balance at 1 January 2016	-
Net surplus being total comprehensive income for the period	21
Issues	1,892
Encashment	(85)
Balance at 30 June 2016	<u><u>1,828</u></u>

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



Sigma Global Market® Portfolio

Asset Value per Unit Calculation

Six Months Ended 30 June 2016

(expressed in Jamaican dollars unless otherwise indicated)

Asset Value per Unit

(a) Number of units in issue:

	6 MONTHS TO JUNE 2016 No. '000
Issues	1,882
Encashment	(85)
Net issues	<u>1,797</u>
At the beginning of the year	-
At the end of the period	<u><u>1,797</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 2016 US\$
At the beginning of the year	-
	1.02
At the end of the period	<u><u>1.02</u></u>