

POOLED INVESTMENT FUNDS

Sagicor Life

Stability, strength and growth

Our financial discipline and careful management have paid off in 2020, demonstrated by our consistent performance during what has been a very challenging year.

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MESSAGE FROM THE BOARD OF DIRECTORS

SAGICOR POOLED INVESTMENT FUNDS LIMITED

On behalf of the Board of Directors, I am pleased to present the Annual Report for Sagicor Pooled Investment Funds Limited for the year ended September 30, 2020.

With the declaration of COVID-19 as a global pandemic by the World Health Organization (WHO) in March 2020, there was an unprecedented decline in performance across all asset classes. The total Pooled Pension Funds under Management were no less impacted and ended the year at $156.9b, which represents a decline of approximately 12% over the previous year.

In spite of this, six (6) of the nine (9) Pooled Funds generated positive returns, of which three (3) outperformed inflation. The Pooled International Equity Fund emerged the top performing fund with a return of 13%. The performance of this fund was bolstered by the investments in stocks in industries that were poised for growth and performed well as they provided essential services and were able to adapt to the new normal.



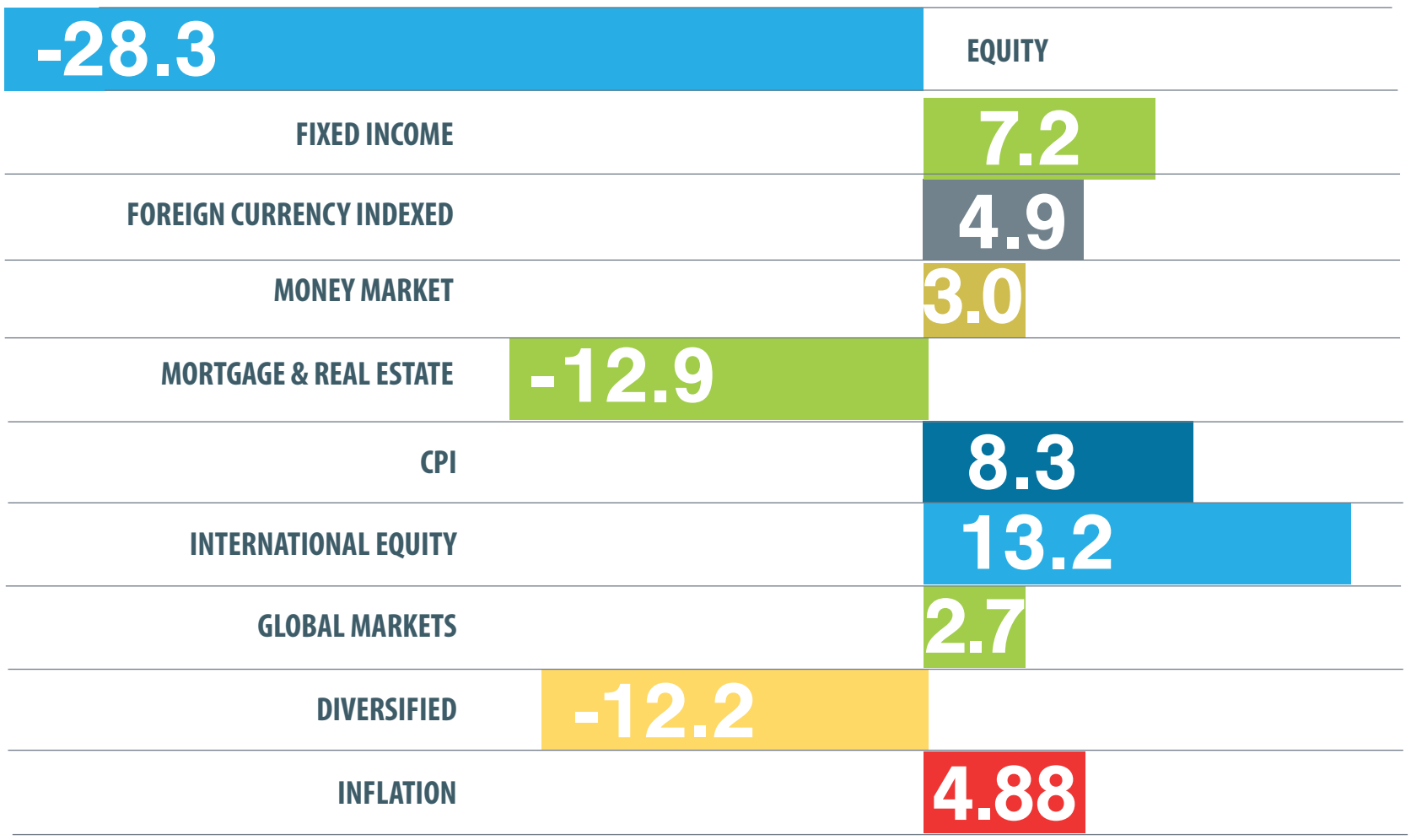
With the support of a relatively stable inflation rate locally, which continued to trend within the Bank of Jamaica's 4%-6% target band, and a slow recovery in bond prices, the Pooled Consumer Price Indexed Fund and Pooled Fixed Income Fund closed out the top three (3) performing portfolios with returns of 8% and 7%, respectively.

Sagicor continues to be the nation's top investment manager in terms of funds under management.

The table below details the 12-month performance of each pooled fund, while the graph shows the 12-month performance of each fund versus inflation:-

SAGICOR POOLED PENSION FUNDS	INVESTS MAINLY IN	12-Mth Actual
PIF Equity	Listed Stocks	-28.27%
PIF Fixed Income	GOJ Securities (average tenure 10-15 yrs.)	7.24%
PIF Foreign Currency Indexed	GOJ US and Euro Denominated Fixed Bonds	4.89%
PIF Money Market	GOJ Securities (average tenure not exceeding 5 yrs.)	3.02%
PIF Mortgage & Real Estate	Hotels, Commercial & warehouse properties	-12.90%
PIF Consumer Price Index	GOJ Inflation Indexed Bonds	8.34%
PIF Global Markets	US$ Equity & Fixed Income Securities	2.71%
PIF International Equity	Listed securities on International exchanges	13.20%
PIF Diversified	Bonds, Equities & Real Estate	-12.19%
Inflation		4.88%

12-Month Fund Performance (% Percentage)





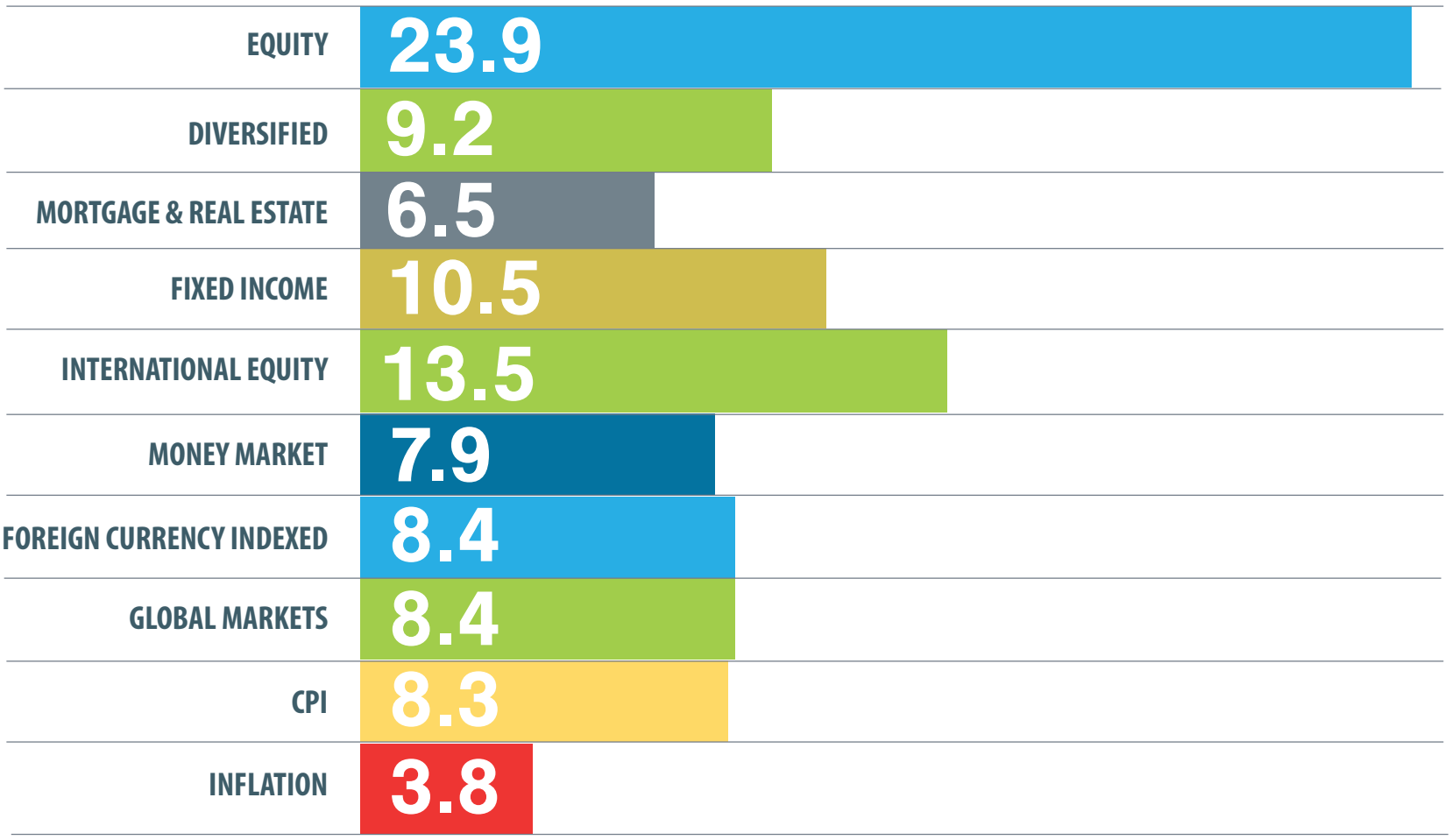
The local equity market was and continues to be characterized by high levels of volatility due to the uncertainty about the timing of a recovery and a return to normal business activity. Additionally, the unfavourable economic conditions that faced businesses coupled with the major fallout in the tourism market worldwide did not bode well for tourism-related investments. Consequently, both the Pooled Equity Fund and Pooled Mortgage and Real Estate Fund experienced negative returns for the year under review.

Despite the changes arising from the pandemic, an important milestone was achieved during the year, whereby Sagicor was selected the fund manager for the Tourism Workers Pension Scheme. This initiative by the Government of Jamaica (GOJ) is one that is fully supported and endorsed by us. Not only does it show the GOJ's commitment to a very pivotal group of workers who have helped to further the development of our nation through tourism, but it also underpins our message of financial security at retirement.

In light of the turmoil brought on by COVID-19, resources continue to be directed towards building awareness through education about securing one's financial future. Our Sagicor Lifestyle, an Approved Retirement Scheme, offers this opportunity for individuals who are deemed ineligible for membership in a group Superannuation Fund.

5-Year Average Annual Fund Performance (% Percentage)

October 1, 2015 - September 30, 2020



Of note, we believe in the strength of the underlying assets within the PIF, as is evidenced by our strong 5-year performance, and would like to emphasize that a pension fund should have a long-term investment horizon.

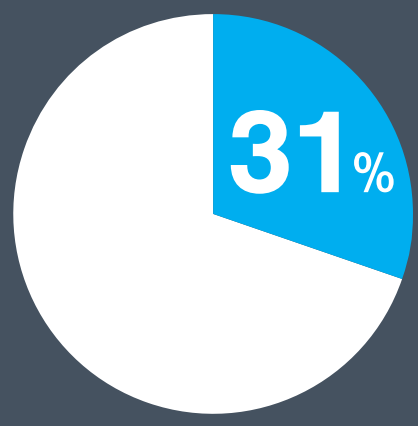
We are aware that the uncertainty around the COVID-19 pandemic still lingers, nonetheless, we expect that our well-diversified portfolios will rebound in line with the gradual recovery we are observing across the various asset classes, industries and economies globally. Additionally, Sagicor continues to be the nation's top investment manager in terms of funds under management and intends to retain the position for the foreseeable future. Through our dedicated and committed team, we aim to provide our clients with above-average service and returns through our targeted and prudent investment strategy, which is built on elements of diversification and long-term asset selection and allocation.

We are grateful for your continued confidence in us, and we look forward with optimism as we aim to strengthen our relationship with you, our clients, for many years to come.

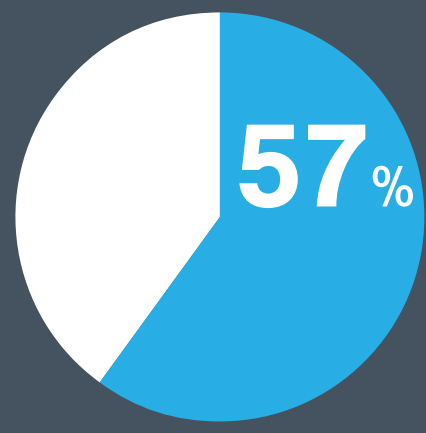
WE WORK CLOSELY WITH EMPLOYERS TO CREATE DYNAMIC BENEFIT PROGRAMS FOR THEIR EMPLOYEES

$157B
ASSETS UNDER ADMINISTRATION

44,644
CONTRIBUTING MEMBERS
AS AT SEPT. 2020



PRIVATE PENSION INDUSTRY MARKET SHARE*



PRIVATE PENSION PLAN MARKET SHARE*

* Based on the September 2020 Pension Industry Statistics published by the Financial Services Commission.



Making a difference

Your financial life is not just about markets and returns. It's about you and your family, and your priorities at every stage of life.

FY 2019/2020

ECONOMIC PERFORMANCE

The commencement of Financial Year (FY) 2019/2020 marked a significant milestone for Jamaica as it represented the beginning of the Government of Jamaica's (GOJ) unchaperoned management of the local economy.

With extensive support from the International Monetary Fund (IMF) no longer available at the nation's convenience, the GOJ vouched to drive a culture of fiscal responsibility as well as maintain its commitment to economic reform. Despite this initiative, for the three (3) months ending December 2019, Gross Domestic Product (GDP) for the nation remained relatively unchanged, exhibiting a marginal decline of 0.04% when compared to the corresponding quarter the previous year. This was mainly due to a 3.7% decline in Goods Producing Industry, a 40.4% decline in Mining & Quarrying and a 1.9% decline in Construction, offsetting a 1.2% expansion in the Service Industry. Despite this break in the nineteen (19) consecutive quarters of growth, the outlook for the Jamaican economy remained positive against the backdrop of a reducing Debt-to-GDP, a flexible exchange rate, implementation of inflation targeting, relatively low unemployment rate and stable Net International Reserves.

However, with the onset of the novel coronavirus and its declaration as a global pandemic in March 2020 by the World Health Organization (WHO), strict social distancing measures and the imposition and enforcement of lockdowns by governments negatively impacted global economies. Consequently, the Bank of Jamaica (BOJ) enforced its accommodative monetary policy in an effort to stabilize the economy.



The twelve-month performance of the Pooled Funds versus benchmarks and the Net Asset Value of each Fund is shown in the table below:

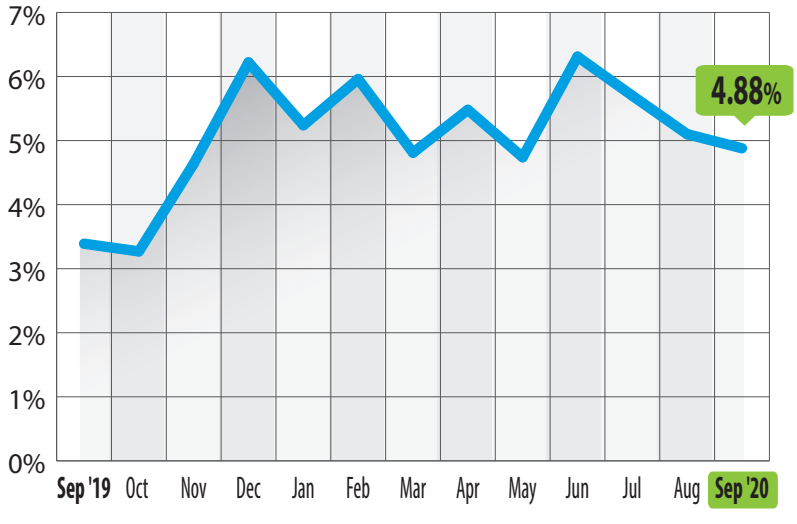
			Performance		
Sagicor Pooled Pension Funds	Invests mainly in	Net Asset Value ($B)	12-Mth Actual	12-Mth Benchmark	Benchmark
PIF Equity	Listed Stocks	50.1	-28%	-26%	JSE Main Index
PIF Fixed Income	GOJ Securities (average tenure 10-15 yrs.)	23.4	7%	5%	Weighted Avg 10-15 year GOJ Bond yield & Inflation
PIF Foreign Currency Indexed	GOJ US Denominated Fixed Bonds	27.2	5%	4%	JSE Jamaica Global Bond Index & Devaluation
PIF Money Market	GOJ Securities (average tenure not exceeding 5 yrs.)	6.2	3%	1%	Avg 180-Day Treasury Bill
PIF Mortgage & Real Estate	Hotels, Commercial & Warehouse Properties	25.0	-13%	5%	Inflation
PIF Consumer Price Index	GOJ Inflation Indexed Bonds	8.9	8%	5%	Inflation
PIF Global Market	US$ Equity & Fixed Income Securities	4.1	3%	7%	US Inflation & Devaluation
PIF International Equity	Listed Securities on International Exchanges	9.2	13%	18%	S&P 500 Index & Devaluation
PIF Diversified Investment	Bonds, Equities & Real Estate	14.5	-12%	-1%	Avg Asset Yields & Inflation

Inflation

During FY 2019/2020, the Statistical Institute of Jamaica (STATIN) revamped the basket of goods and services used to derive the widely used indicator of inflation, the Consumer Price Index (CPI). The implementation of the updated basket was due to the significant changes that have occurred since 2005 in consumption patterns, tastes, preferences and spending habits among the general populace. Additionally, over the last decade new products and services have entered the Jamaican market as well as become outdated, and as such a more accurate basket was needed to provide a more precise reading of price movement within the economy. Calendar year 2019 represents the base price reference period while the 2017 Household Expenditure Survey (HES) data was used to determine the weights within the basket. The Basket comprises three hundred and eighteen (318) commodities.

12-Month Inflationary Changes

% PERCENTAGE



> **Point to point inflation as at September 2020 stood at 4.9%, which continues to trend within the BOJ's 4.0% to 6.0% target range.**

Point to point inflation as at September 2020 stood at 4.9%, which continues to trend within the BOJ's 4.0% to 6.0% target range. This movement in the CPI was mainly attributable to fluctuations in agricultural food prices, electricity and water rates as well as petrol prices within the 'Food and Non-Alcoholic Beverages', 'Housing, Water, Electricity, Gas and Other Fuels' and 'Transport' Divisions. Of note, the Bank of Jamaica's (BOJ) estimation of Core Inflation, which excludes the impact of energy and agricultural prices, stood at 3.2%, up from the 2.9% recorded the previous year.

With the Central Bank focused on creating an economic environment poised for growth, the mandate of keeping inflation 'low, stable and predictable' remained and continues to remain a top priority. Despite the many COVID-19 related challenges, the BOJ has opted to remain cautiously optimistic, projecting an average inflation rate of 5.3% over the next eight (8) quarters with it remaining within the target range over the medium term.

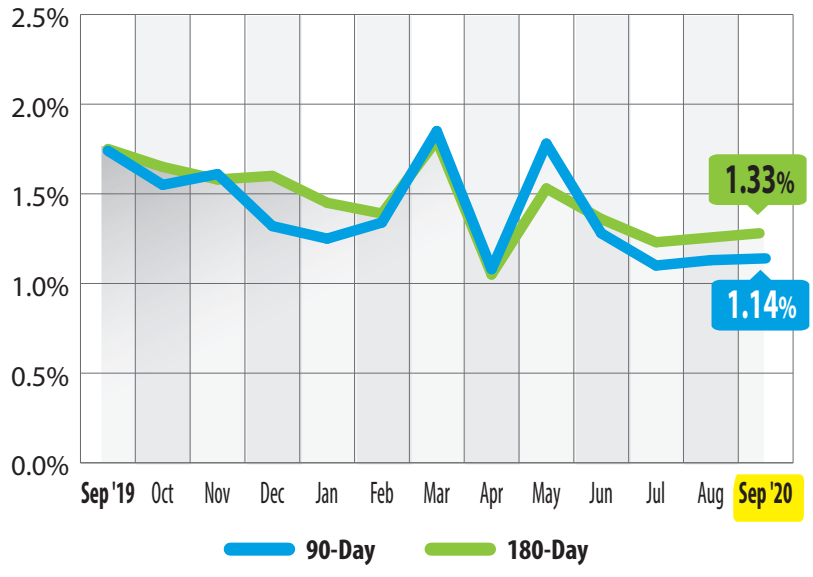
Interest Rates

For FY 2019/2020, the BOJ maintained its highly accommodative monetary policy stance in an attempt to stimulate growth throughout the economy. Consequently, its benchmark policy rate remained low and unchanged at 0.50%, a level which it has maintained since August 2019. This decision reflects the BOJ's view that their expansionary monetary policy stance continues to be adequate to keep inflation within the target range of 4.0%-6.0%, ultimately translating into sustained economic growth. Additionally, the BOJ believes a low interest rate environment will bode well for private credit growth, resulting in increased consumer spending and business investment against the backdrop of a COVID-19 depressed economy.

Given that the policy rate influences the market determined interest rates, a corresponding decline in market rates was observed throughout the year. Interest rates of all tenors of private money market instruments and the yields on GOJ Treasury Bills (T-Bill) all trended downward. Consequently, at the end of September 2020, the average yield on the GOJ T-Bill declined relative to the similar period in 2019. The 90-day and 180-day T-bill average yields closed at 1.14% (down 60 bps) and 1.33% (down 42 bps), respectively.

T-Bill Average Yield

% PERCENTAGE



The BOJ believes a low interest rate environment will bode well for private credit growth resulting in increased consumer spending and business investment against the backdrop of a COVID-19 depressed economy.

With the onset of the COVID-19 pandemic, Remittance inflows which represents one of Jamaica's key foreign currency earners, observed declines of 8.6% and 9.9% for the months March and April, respectively.

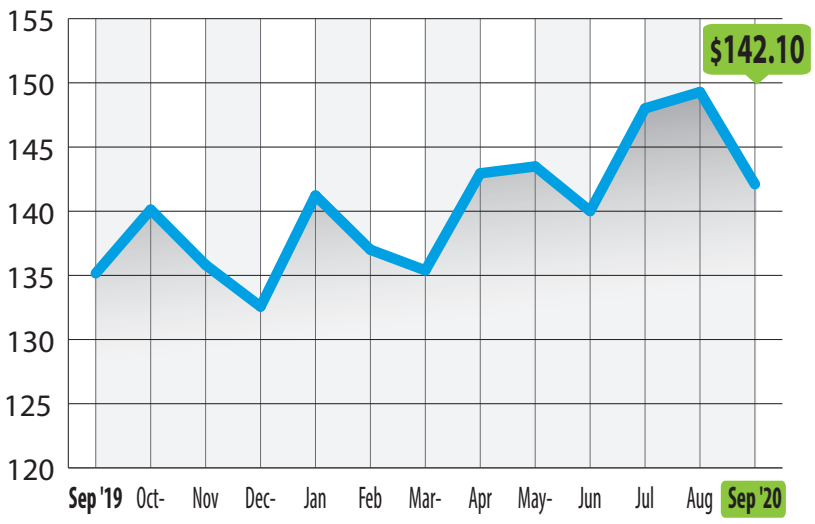
Foreign Exchange

As at the end of September 2020, the weighted average selling rate closed at J$142.10 to US$1.00 relative to J$135.16 to US$1.00 as at September 2019, representing a 5.14% YTD rate of devaluation. With the onset of the COVID-19 pandemic, Remittance inflows, which represents one of Jamaica's key foreign currency earners, observed declines of 8.6% and 9.9% for the months of March and April, respectively. However, through the strength of the diaspora, Remittance inflows have rebounded strongly when comparing total Net Remittance inflows for the twelve- (12-) month period ended September 2020, which increased by 17.03%, to the similar period the previous year. Unfortunately, the magnitude of the recovery in Remittance inflows proved inadequate to offset the negative impact the stagnated Tourism sector has had on the foreign currency supply. Consequently, this decline in US Dollars within the economy has placed significant upward pressure on the exchange rate which has resulted in the rate of devaluation moving on a steady, upward trajectory.

Throughout the year the BOJ increased its efforts to maintain stable conditions within the FX market. These efforts were not limited to its customary sales interventions to market players such as authorized dealers and cambios but also through direct selling to large players that possibly posed a threat to the liquidity of the FX market, including the Jamaica Public Service Company (JPS) and Petrojam.

Additionally, Jamaica's Net International Reserves (NIR) as at September 2020 stood at US$2.7B which represented approximately thirty-six (36) weeks of goods and services imports; this is well above the international benchmark of twelve (12) weeks. This level of NIR is indicative of the economy being well positioned to withstand any possible economic shocks, primarily any significant and rapid downward movement in the value of the Jamaican dollar relative to its United States counterpart.

J$ vs US$ Exchange Rate Movements



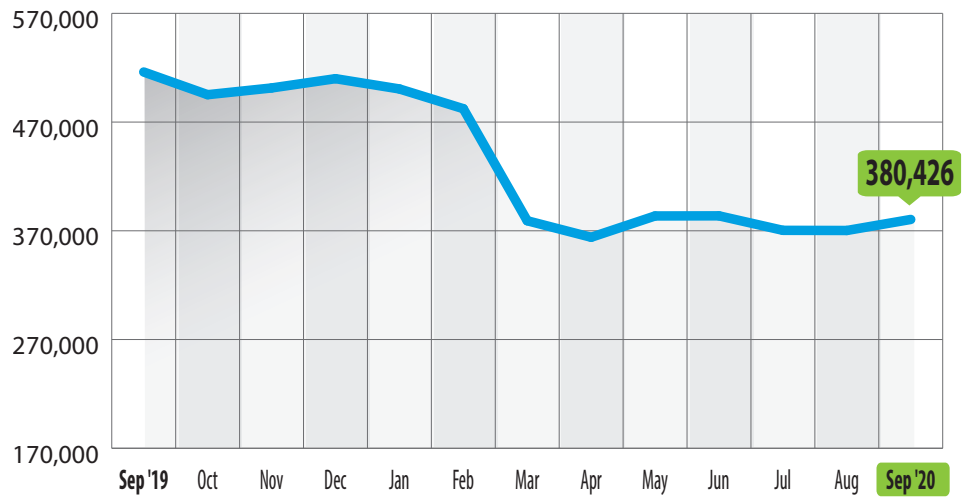
Stock Market

For the first quarter of the PIF 2019/2020 FY, the equity market continued to display favourable returns when compared to other investment options. This was due primarily to the sustained low interest rate environment against the backdrop of positive macroeconomic developments. However, with the onset of the virus within our domestic space in March 2020, escalating concerns of the potential impact it could have on the macroeconomic landscape and business operations for both listed and unlisted companies resulted in a large sell-off of shares.

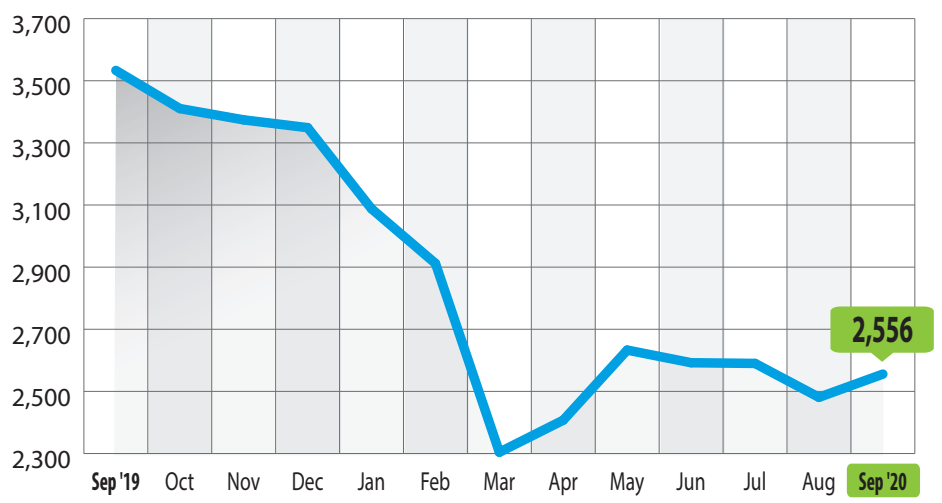
Given this COVID19-related volatility within the financial market, the local equity space has observed a brief downturn over the period under review. As at September 2020, the Jamaica Stock Exchange (JSE) Main Index stood at 380,425.98, down 26.28% from the 516,042.91 registered as at September 2019. The JSE Junior Index exhibited a similar performance as it declined by 27.67% over the same period, moving from 3,533.27 as at September 2019 to 2,555.68 as at September 2020.

Given COVID19-related volatility within the financial market, the local equity space has observed a brief downturn over the period under review.

JSE Main Market Movement



JSE Junior Market Movement



Tourism

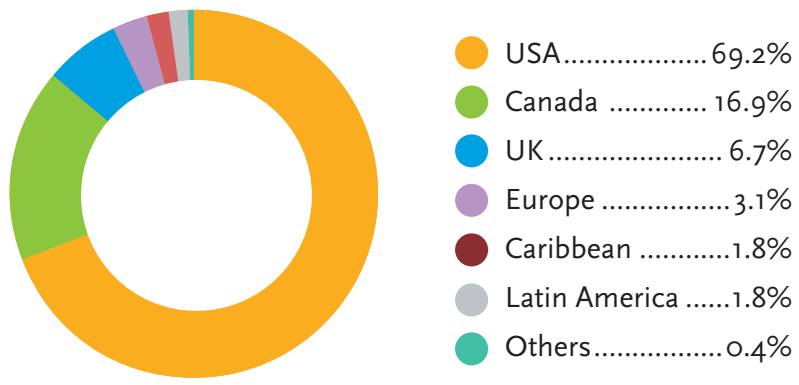
As governments across the globe were forced to impose lockdowns, implement social distancing measures and enforce travel restrictions via the closure of international borders to curtail the spread of the novel coronavirus, the global tourism industry was hit hard. According to the Jamaica Tourist Board (JTB), Total Visitor Arrivals declined YoY by 47.8% for the PIF FY 2019/2020. This large reduction in tourism activity has negatively impacted the Jamaican economy given the industry's role as the main Foreign Currency earner for the nation as well as a primary source of income-generation for businesses and supplier of jobs to the Jamaican populace.

The GOJ opted to close its borders in April, May and the first half of June, which resulted in a 99.2% reduction in the Total Tourist Arrivals for that quarter. However, the borders have since been reopened with the exception of cruise arrivals. Nonetheless, in spite of the ease in travel restrictions Tourist Arrivals still remain low as governments continue to be vigilant during the current pandemic situation.

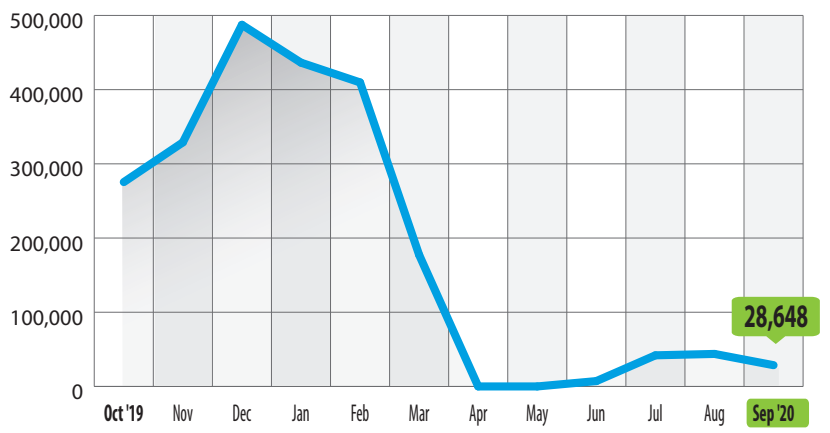
As at September 2020, the majority of Jamaica's Tourist Arrivals originated from the US (69.2%), Canada (16.9%) and the UK (6.7%), as such the sharp falloff in the Tourism sector was unsurprising. These regions experienced an upsurge in COVID-19 cases which significantly affected their respective economies, causing major disruptions to families, livelihoods and businesses. It also uprooted their financial markets. This trend has continued throughout other source markets for Jamaica and speaks volumes to the impact that the novel coronavirus has had on both their labour force and just simply the means of support for their residents.

Market Share Stopover Arrivals

PERCENTAGE (%)



Tourist Arrival



Global Markets

As the impact of the novel coronavirus and pandemic-induced containment measures led to a severe contraction in economic activity throughout the first half of 2020, there arose an insurmountable level of volatility within the global financial landscape. Consequently, efforts by Government authorities and Central Banks were enacted in an attempt to support and stabilize their respective economies, through the provision of fiscal and monetary support. Quantitative-easing actions by Central Banks resulted in a low interest rate environment which inevitably led investors toward the stock market to locate securities which would offer more attractive returns. However, mounting concerns of the potential impact the novel coronavirus could have on the macroeconomic environment became the primary influencer of equity market activity. This expectedly resulted in market participants favouring technology-driven stocks that seemed poised for growth given the "new normal" of online engagement. As the technology sector holds the largest weighting among all three (3) major US indices, the US equity market closed in the green with the S&P 500, Dow Jones Industrial Average and Nasdaq registering a YoY performance as at September 2020 of 13.0%, 3.2% and 39.6%, respectively. The Japanese equity market as determined by the Nikkei 225 index followed suit, recording a YoY performance of 6.6%. However, the United Kingdom (UK) and European markets using the FTSE 100 and Euro Stoxx 50 indices as an indicator, closed down by 20.8% and 10.5% relative to its September 2019 performance. In line with the uncertainty among investors, there was some shift to US safe haven assets with the spread on Government-backed bond yields showing signs of marginal narrowing. However, with continued support from the Central Bank the yield curve has managed to remain relatively steep.

Outlook

Despite the economic turmoil associated with COVID-19 that has placed intense pressure on the global macroeconomic and financial markets, the circulation of vaccines in an attempt to curtail the spread of the virus is expected to spur a global economic rebound. Additionally, with the removal of political uncertainty from major economies and given the delayed impact of monetary policy, the massive rounds of stimulus injected into the various economies throughout 2020 are expected to aid the gradual recovery in the upcoming years. We expect that the main focus will continue to be the virus and how quickly authorities are able to stimulate a reduction in the number of cases and deaths. Once that is successfully achieved, notwithstanding that there will exist an aura of apprehension, the likelihood of consumers and businesses to absorb pent-up supply and demand should be evident.

Experienced Team

Our experience runs deep. Disciplined risk-management expertise skillfully navigates markets, managing risk and planning for uncertainty.



Pooled Equity Fund

September 2020

Inception Date: 1972

Strategy: This fund invests in securities listed on the local and recognised regional stock exchange

Objective: This fund seeks to maximise returns by beating its benchmark, the Jamaica Stock Exchange Main Index

Unit Price (30-Sep-20): 143,965.76

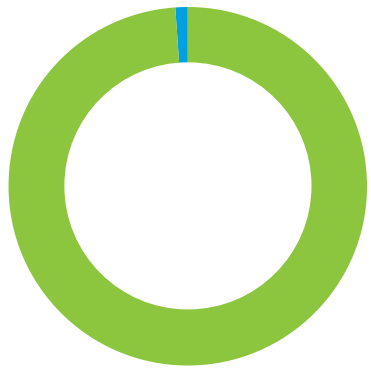
Unit Price (30-Sep-19): 200,717.05

Percentage Change -28%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	-28%	7%	24%	18%
Inflation	5%	4%	4%	5%
Benchmark	-26%	13%	32%	16%

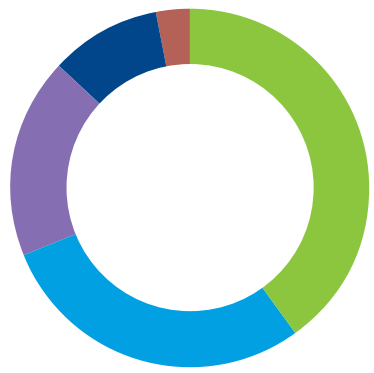
FUND CHARACTERISTICS ('000's):	
Net Asset Value	50,129,346
Equities	46,664,802
Mutual Fund - Equity	2,063,001
Fixed Income Securities	320
Mutual Fund - Fixed Income	39,027
Repo Investments	618,011
Other Assets (Net)	744,185
Number of Stocks	94

TOP TEN HOLDINGS:	
NCB Financial Group	21.4%
Pan Jam Investment Trust	17.1%
Sagicor Real Estate X Fund Ltd.	9.1%
Scotia Jamaica Group	6.3%
Sagicor Group Jamaica	5.5%
Grace Kennedy Company	5.4%
Jamaica Producers Group	4.7%
Kingston Wharves Ltd.	3.1%
Jamaica Stock Exchange	2.9%
JMMB Group	2.9%
% of total Net Assets	**78%**



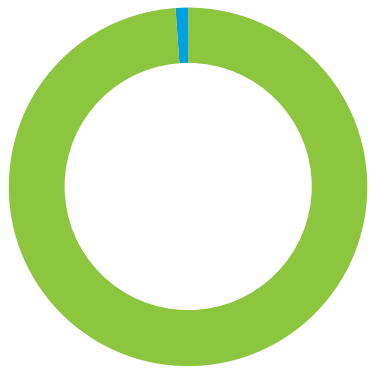
Invested Asset Allocation

Equities	99%
Money Market	1%
Fixed Income	0%



Sector Diversification

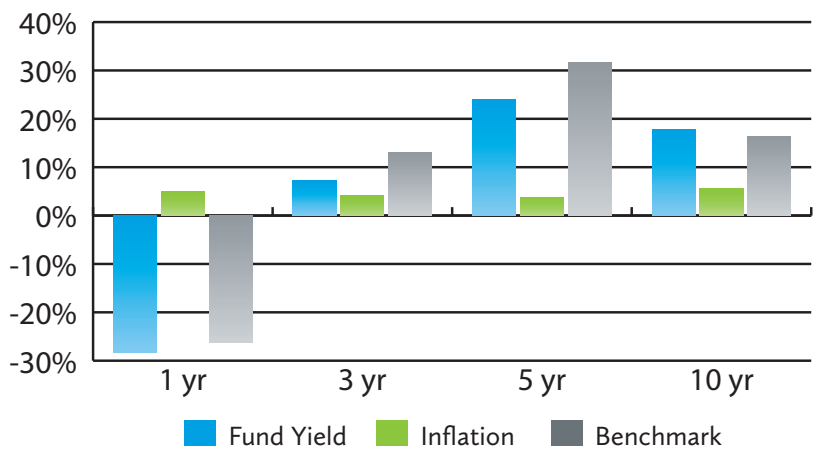
Finance	40%
Conglomerate	29%
Other	18%
Manufacturing	10%
Trading	3%
Index	0%
Insurance	0%
Communication	0%



Country Diversification - Stocks

Jamaica	99%
United States	1%

Average Annual Fund Returns



Pooled International Equity Fund

September 2020

Inception Date: December 2007

Strategy: This fund invests in securities listed on recognised exchanges in approved jurisdictions.

Objective: This fund seeks to maximise returns by beating its benchmark, the S&P 500 Index plus devaluation.

Unit Price (30-Sep-20): 306.02

Unit Price (30-Sep-19): 270.34

Percentage Change 13%

Returns:	1 Year	3 Years	5 Years
Fund Yield	13%	13%	10%
S&P 500 & Devaluation	2%	13%	12%
Inflation	5%	4%	4%

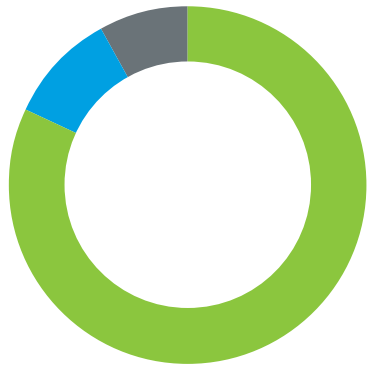
FUND CHARACTERISTICS ('000's):	
Net Asset Value	9,170,346
Equities	7,186,993
Mutual Fund - Equities	183,546
GOJ Securities	496,381
Mutual Fund - Fixed Income	438,524
Repo Investments	697,115
Other Assets (Net)	167,785
Number of Stocks	67

TOP TEN EXPOSURE:	
ETF (XLK) - Technology Select Sector	7.1%
ETF (XLC) - Comm Services Sector	6.9%
ETF - (IYW) - Ishare US Technology	6.5%
ETF (XLY) - Consumer Discretionary Select Sector	6.2%
ETF (XLP) - Consumer Staples SPDR Sector	5.9%
ETF (XLI) - Industrial Select Sector	5.6%
ETF (XLF) - Financial Select Sector	5.3%
JAD Money Market	4.3%
GOJ VR Note 2025	4.2%
ETF (SSO) - Ultra S&P 500	4.1%
% of total Net Assets	**56%**

EQUITY - SECTOR BREAKDOWN	
Other	56%
Technology	17%
Financial	10%
Industrial	7%
S&P 500 Indexed	5%
Real Estate	3%
Energy	2%

EQUITY - CURRENCY BREAKDOWN:	
USD Investments	100%
JAD Investments	0%

Invested Asset Allocation



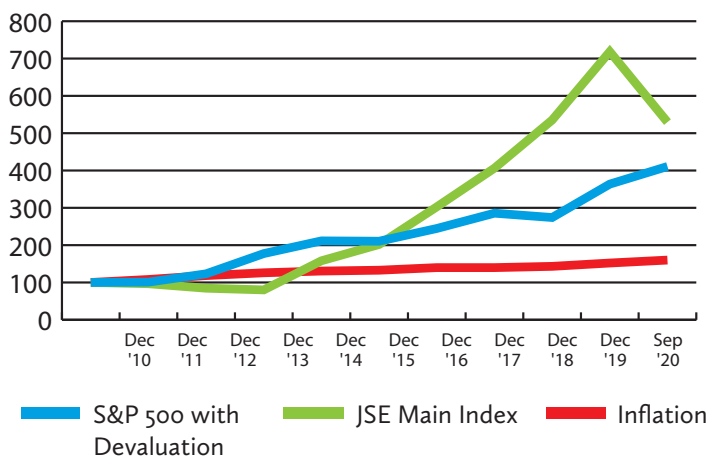
Equities	82%
Repo Investments	10%
Fixed Income	8%

Equity-Sector Diversification

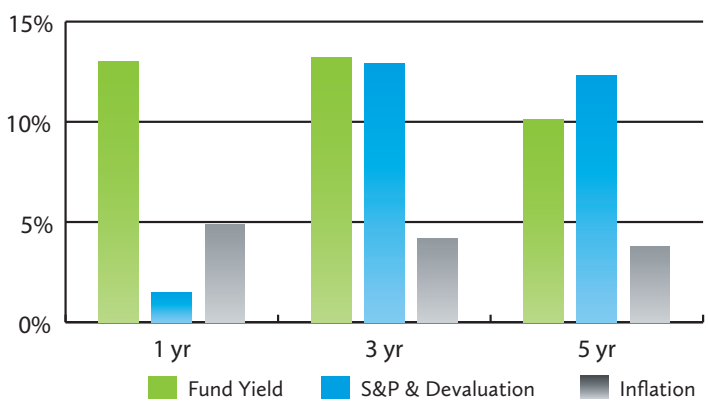


Other	56%
Technology	17%
Financial	10%
Industrial	7%
S&P 500 Indexed	5%
Real Estate	3%
Energy	2%

10-Year Movement of the S&P 500 Index, JSE Main Index & Inflation



Average Annual Fund Returns



Pooled Mortgage & Real Estate Fund

September 2020

Inception Date: 1972

Strategy: This fund invests in a real estate unit trust that has investments in hotels, commercial & warehousing properties, retail complexes.

Objective: This fund seeks to maximise returns by beating its benchmark, inflation.

Unit Price (30-Sep-20): 10,846.32

Unit Price (30-Sep-19): 12,452.17

Percentage Change -13%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	-13%	-6%	7%	11%
Inflation	5%	4%	4%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	24,969,897
Real Estate Investments	28,122,145
Mutual - Fixed Income Securities	32,280
Repo Investments	117,161
Other Assets (Net)	(3,301,689)

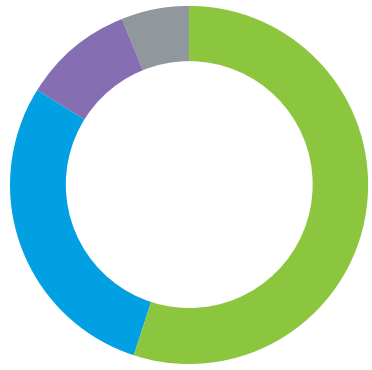
REAL ESTATE DIVERSIFICATION:	
Tourism	55%
Offices	29%
Warehousing	10%
Land	6%
Total	**100%**

TOP TEN EXPOSURE:	
Jewel Grande Resort	42.3%
Sagicor Real Estate X Fund Limited	13.4%
Jamziv Limited (Playa)	8.4%
Sagicor Bank - Dominica Drive	6.7%
Millennium Mall (May Pen)	6.6%
R. Danny Williams Building	5.3%
Sagicor Industrial Park - Norman Rd	3.5%
Northern Estates (Montego Bay)	2.8%
Sigma Building - Knutsford Blvd	2.6%
MoBay Freeport Commercial Centre	2.3%
% of total Net Assets	**94%**



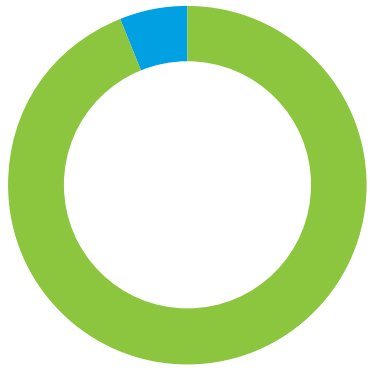
Invested Asset Allocation

Real Estate	100%
Money Market	0%
Fixed Income	0%



Real Estate Diversification

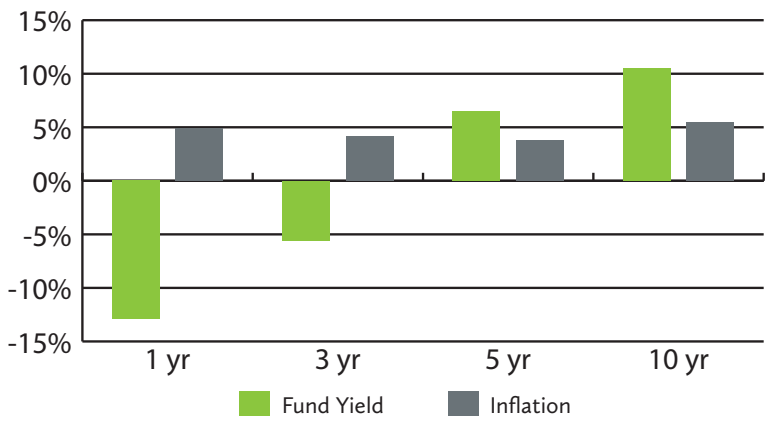
Tourism	55%
Commercial	29%
Warehousing	10%
Land	6%



Operating Capacity

Income Generating	94%
Non-Income Generating	6%

Average Annual Fund Returns



Pooled Fixed Income Fund

September 2020

Inception Date: 1972

Strategy: This fund invests mainly in GOJ securities and repos with portfolio maturity target ranging 10 - 15 years.

Objective: This fund seeks to maximise returns by beating its benchmark, the weighted average 10-15 year GOJ Bond yield and inflation.

Unit Price (30-Sep-20) 34,638.88

Unit Price (30-Sep-19): 32,234.14

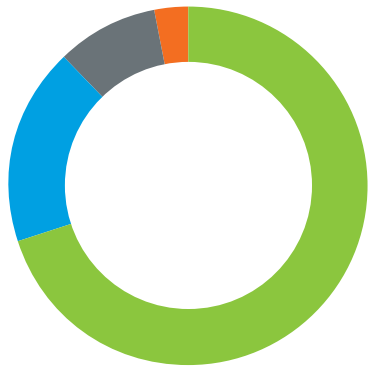
Percentage Change: 7%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	7%	9%	11%	10%
Inflation	5%	4%	4%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	23,402,346
GOJ Securities	8,281,953
Corprate Bonds	6,728,207
Mutual Funds - Securities	2,382,249
Repo Investments	3,533,658
Leases	79,192
Other Assets (Net)	2,155,649
Number of Bond Issues	95
Average Coupon	8.00%
Average Time to Maturity	11.97 Years

TOP TEN HOLDINGS:	
JAD Money Market	13.0%
JPS FR 8.40% Bond 2034	8.8%
GOJ FR 8.00% Bond 2039	5.8%
GOJ FR 6.75% Global Note 2028	5.1%
PanJam Investment Ltd. FR 7.7% Note 2045	4.9%
GOJ Highway Bond Series A Due 2032	4.7%
GOJ FR 10% BMI Notes - 2028	3.2%
GOJ FR 9.63% Bond 2031	2.7%
USD Money Market	2.3%
GOJ FR 8.5% Global Note 2036	2.3%
% of total Fixed Income Assets	**53%**

BREAKDOWN BY:	RESET	MATURITY
0 < 1 year	19%	4%
1 < 5 years	9%	13%
5 < 10 years	24%	24%
> 10 years	49%	59%
Total	**100%**	**100%**



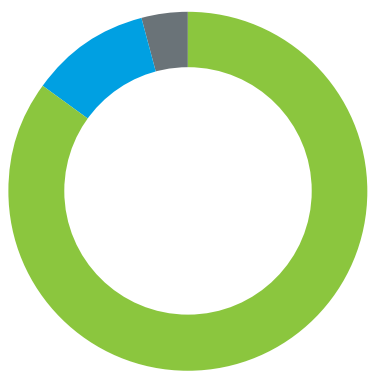
Invested Asset Allocation

Fixed Rate Bonds	70%
Money Market	18%
Indexed Bonds	9%
Variable Rate Bonds	3%
Leases	0%



Sector Breakdown

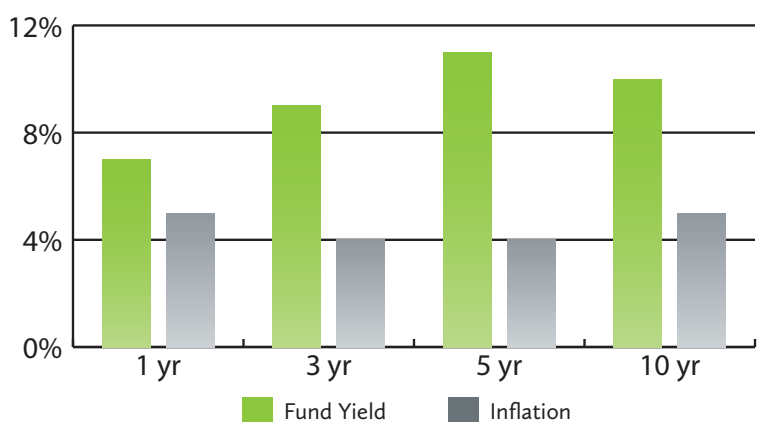
GOJ Bonds	52%
Corporate Bonds	48%
BOJ Bonds	0%



Fixed Income Security Breakdown

Fixed Rate Securities	85%
Indexed Bonds	11%
Variable Rate Bonds	4%

Average Annual Fund Returns



Pooled Money Market Fund

September 2020

Inception Date: 2003

Strategy: This fund invests mainly in GOJ securities and repos with portfolio maturity target not exceeding 5 years.

Objective: This fund seeks to maximise returns by beating its benchmark, the average 6 month treasury bill yield.

Unit Price (30-Sep-20): 6,381.4

Unit Price (30-Sep-19): 6,194.6

Percentage Change: 3%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	3%	5%	8%	8%
Inflation	5%	4%	4%	5%

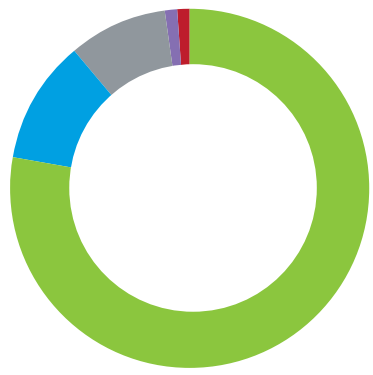
FUND CHARACTERISTICS ('000's):	
Net Asset Value	6,151,273
GOJ Securities	1,720,767
Corprate Bonds	1,965,813
Mutual Funds - Securities	2,140,166
Repo Investments	442,536
Other Assets (Net)	495,394
Number of Issues	72
Average Coupon	6.70%
Average Time to Maturity	4.00 Years

TOP TEN EXPOSURE:	
GOJ FR 7.75% Bond 2022	8.3%
GOJ FR 8.75% Bond 2022	7.6%
JAD Money Market	7.1%
GOJ VR Note 2025	5.7%
Sagicor Financial Corp FR 5.95% Bond 2020	4.1%
Rainforest Seafoods Ltd. FR 5.50% Bond 2026	4.0%
Pan Jam Invt Ltd US$ FR 6.85% Bond 2024	3.6%
NCB Capital Markets 6.00% Due 2021	3.6%
JMMB Preference Share 7.25%	3.4%
USD Money Market	3.3%
% of total Net Assets	**51%**

BREAKDOWN BY:	RESET	MATURITY
0 < 1 year	31%	20%
1 < 5 years	51%	59%
5 < 10 years	12%	12%
> 10 years	6%	9%
Total	**100%**	**100%**

FIXED INCOME SECURITIES BREAKDOWN:	
Fixed Rate Securities	83%
Variable Rate Securities	16%
Indexed Bonds	1%
Total	100%

Invested Asset Allocation



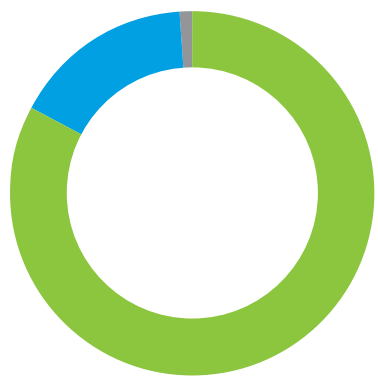
Fixed Rate Bonds	78%
Money Market	11%
Variable Rate Securities	9%
Indexed Bonds	1%
Accrued Interest	1%

Sector Breakdown



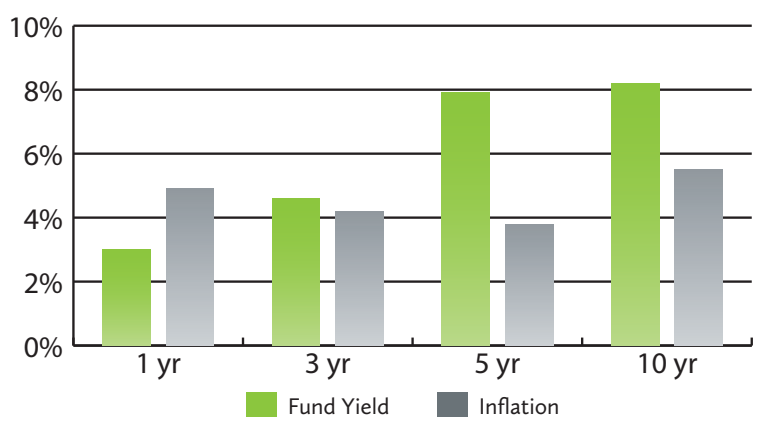
Corporate Bonds	64%
GOJ Bonds	36%

Fixed Income Security Breakdown



Fixed Rate Securities	83%
Variable Rate Securities	16%
Inflation-Linked Notes	1%

Average Annual Fund Returns



Pooled Foreign Currency Indexed Fund

September 2020

Inception Date: 2001

Strategy: This fund invests mainly in GOJ US and Euro denominated fixed income securities.

Objective: This fund seeks to maximise returns by beating its benchmark, the JSE Jamaica Global Bond Index & Devaluation.

Unit Price (30-Sep-20): 59,442.92

Unit Price (30-Sep-19): 56,635.86

Percentage Change: 5%

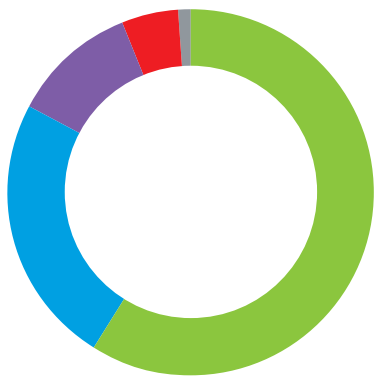
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	5%	6%	8%	11%
Inflation	5%	4%	4%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	27,186,767
Mutual Funds - Securities	14,312,794
GOJ Securities	8,052,249
Corporate Bonds	849,221
Repo Investments	1,956,595
Other Assets (Net)	1,177,685
Number of Issues	68
Average Coupon	7.57%
Average Time to Maturity	14.65 Years

TOP TEN EXPOSURE:	
GOJ FR 7.875% Global Note 2045	19.5%
GOJ FR 8.00% Global Note 2039	13.3%
JPS US$ FR 7.35% Note 2029	12.2%
GOJ FR 6.75% Global Note 2028	8.8%
GOJ FR 8.5% Global Note 2036	8.8%
JAD Money Market	5.0%
USD Money Market	4.4%
GOJ FR 7.625% Global Note 2025	2.3%
CitiBank Inc FR 4.00% Note 2028	2.2%
NROCC FR 9.375% Note 2024	2.1%
% of total Net Assets	**79%**

BREAKDOWN BY MATURITY:	
0 < 5 years	12%
5 < 10 years	31%
> 10 years	57%
Total	**100%**

FIXED INCOME SECURITIES BREAKDOWN:	
US Dollar	93%
JA Dollar	7%
Total	**100%**



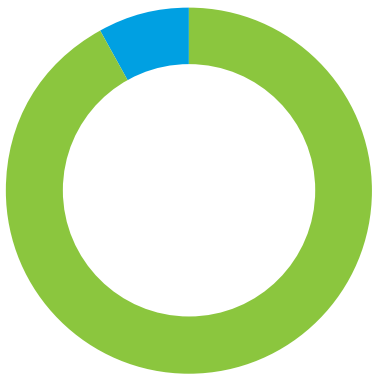
Invested Asset Allocation

GOJ US Bonds	59%
US Corporate Bonds	24%
Money Market	11%
JAD Corporate Bonds	5%
GOJ JAD Bonds	1%



Sector Breakdown

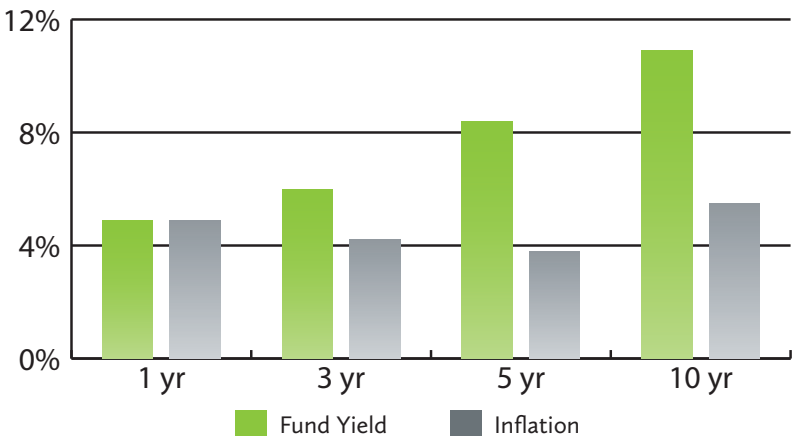
Other	67%
GOJ Bonds	33%



Fixed Income Security Breakdown

US$	93%
JA$	7%

Average Annual Fund Returns



Pooled CPI Fund

September 2020

Inception Date: March 2010

Strategy: This fund invests in GOJ CPI bonds

Objective: This fund seeks to maximise returns by beating its benchmark, inflation.

Unit Price (30-Sep-20): 4,720.53

Unit Price (30-Sep-19): 4,357.15

Percentage Change: 8%

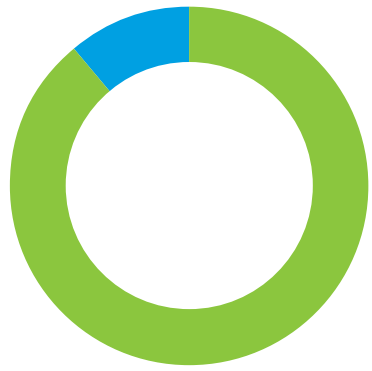
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	8%	7%	8%	9%
Inflation	5%	4%	4%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	8,892,481
GOJ Securities	8,096,619
Repo Investments	44,087
Mutual Funds - Securities	58,285
Other Assets (Net)	693,490
Number of Bond Issues	66
Average Coupon	8.40%
Time to Maturity	12.19 Years

TOP TEN EXPOSURE:	
GOJ CPI-Indexed Bond 2033	72.30%
GOJ Highway Bond Series A Due 2032	18.79%
JAD Money Market	0.58%
USD Money Market	0.08%
JPS US$ FR 7.35% Note 2029	0.07%
GOJ FR 7.875% Global Note 2045	0.06%
GOJ FR 8.5% Global Note 2036	0.04%
GOJ FR 8% Global Note 2039	0.03%
PanJam Investment Ltd. FR 7.7% Note 2045	0.03%
Rainforest Seafoods Ltd. FR 5.50% Bond 2026	0.02%
% of total Net Assets	**92%**

SECTOR DIVERSIFICATION	
GOJ Securities	100%
Other	0%
Total	**100%**

CURRENCY DIVERSIFICATION	
JAD Investments	100%
USD Investments	0%
	100%



Invested Asset Allocation

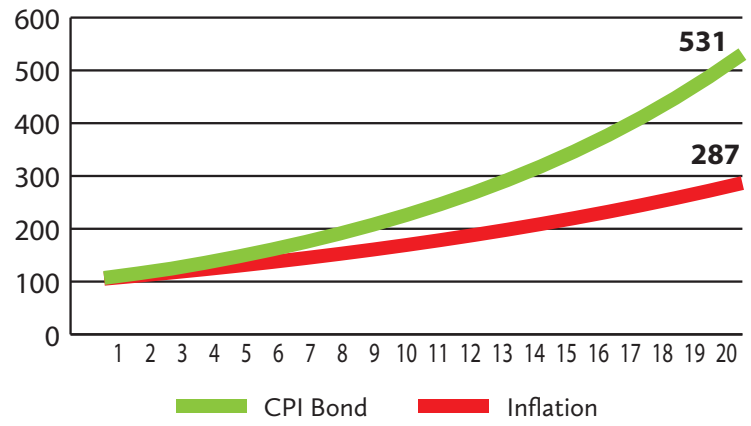
Inflation-Linked Bonds	89%
Money Market	11%
Fixed Rate Bonds	0%
Variable Rate Bonds	0%



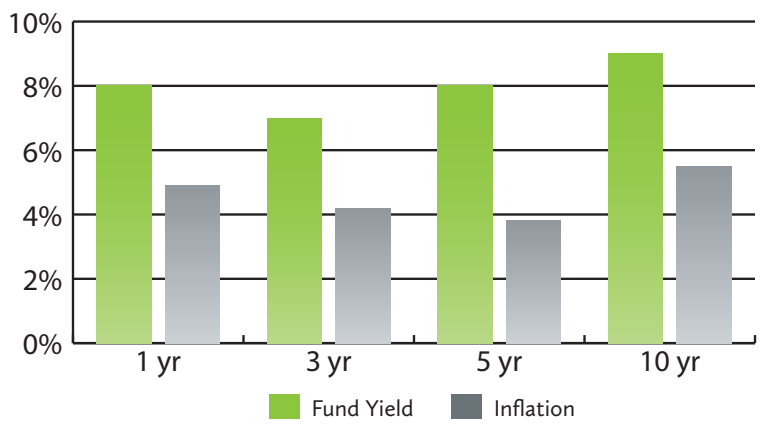
Sector Diversification

GOJ Securities	100%
Other	0%

CPI Bond vs 20-yr Historical Inflation



Average Annual Fund Returns



Pooled Global Market Fund

September 2020

Inception Date: April 2013

Strategy: This fund invests in US$ related unit trusts, US$ equity and fixed income securities.

Objective: This fund seeks to maximise returns by beating its benchmark, US inflation and devaluation.

Unit Price (30-Sep-20): 14.14

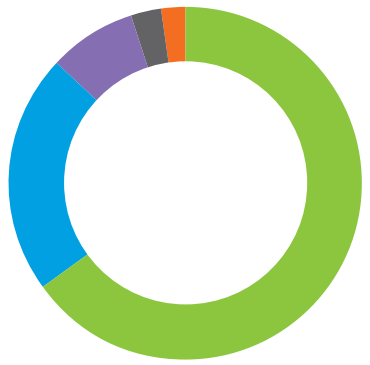
Unit Price (30-Sep-19): 13.77

Percentage Change: 3%

Returns:	1 Year	3 Years	5 Years
Fund Yield	3%	6%	8%
Inflation	5%	4%	4%

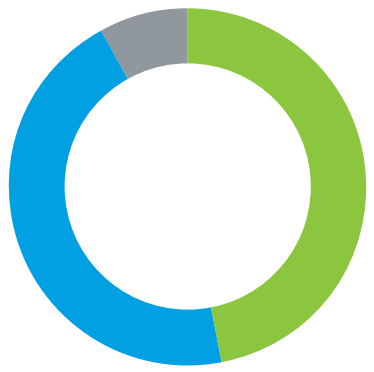
FUND CHARACTERISTICS ('000's):	
Net Asset Value	4,057,565
Mutual Fund - Fixed Income	1,387,492
Mutual Fund - Equity	1,249,733
Pooled Pension Funds	974,860
Repo Investments	51,004
GOJ Securities	137,021
Other Assets (Net)	61,909
Number of Unit Trust	4

TOP TEN EXPOSURE:	
JPS US$ FR 7.35% Note 2029	6.8%
USD Money Market	5.5%
Sygnus Deneb Investments Ltd	4.8%
GOJ FR 7.875% Global Note 2045	4.7%
GOJ FR 7.625% Global Note 2025	3.4%
GOJ FR 8% Global Note 2039	3.0%
GOJ FR 8.5% Global Note 2036	3.0%
Grizzly's Plant'n Cove FR 9.5% Note 2022	2.8%
JAD Money Market	2.6%
IQ Park Limited	2.5%
% of total Net Assets	**39%**



Invested Asset Allocation

Mutual Funds-Securities	65%
Equities	22%
Money Market	8%
GOJ Securities	3%
Other Assets	2%



Asset Breakdown

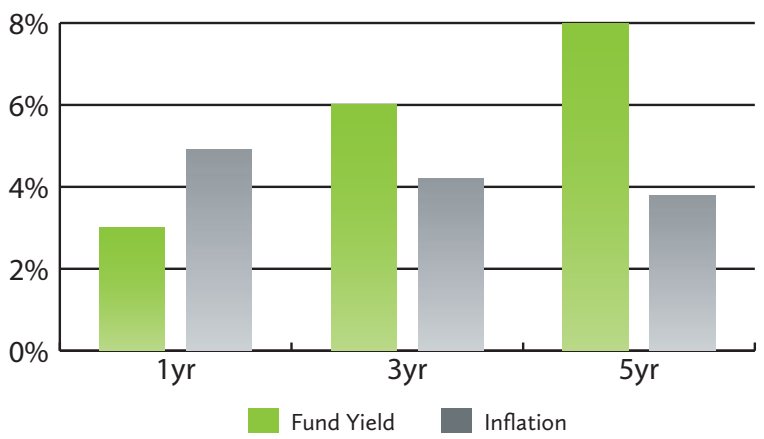
Equities	47%
Fixed Income	45%
Money Market	8%
Real Estate	0%



Currency Diversification

USD	82%
JAD	18%

Average Annual Fund Returns



Pooled Diversified Investment Fund

September 2020

Inception Date: 1995

Strategy: This is a fund of funds which invests in other pooled funds covering the main asset classes of stocks, bonds and real estate.

Objective: This fund seeks to maximise returns by beating its benchmark, a weighted average of the asset class benchmark yields and inflation.

Unit Price (30-Sep-20): 4,267.68

Unit Price (30-Sep-19): 4,860.07

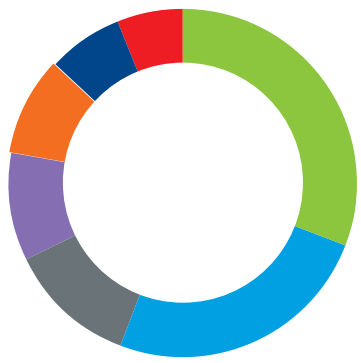
Percentage Change: -12%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	-12%	0%	9%	11%
Inflation	5%	4%	4%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	14,496,761
Exposure in:	
Real Estate Funds	3,707,935
Equity Funds	5,284,420
Fixed Income Funds	1,351,891
Money Market Funds	1,063,579
Global Bond Fund	1,694,441
CPI Bond Funds	1,532,702
Other Assets (Net)	(138,206)
Number of Stocks	94
Average Fixed Income Coupon	8.00%
Average Fixed Income Maturity/Reset	11.97 Years

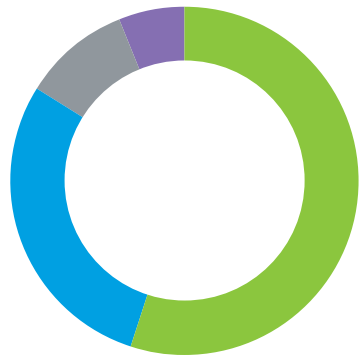
BREAKDOWN BY:	RESET	MATURITY
0 < 1 year	19%	4%
1 < 5 years	9%	13%
5 < 10 years	24%	24%
> 10 years	49%	59%
Total	**100%**	**100%**

Invested Asset Allocation



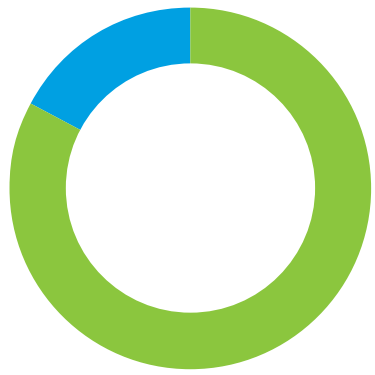
J$ Equities	31%
Real Estate	25%
Global Bonds	12%
CPI Bonds	10%
J$ Fixed Income	9%
J$ Money Market	7%
Global Equities	6%

Real Estate Diversification



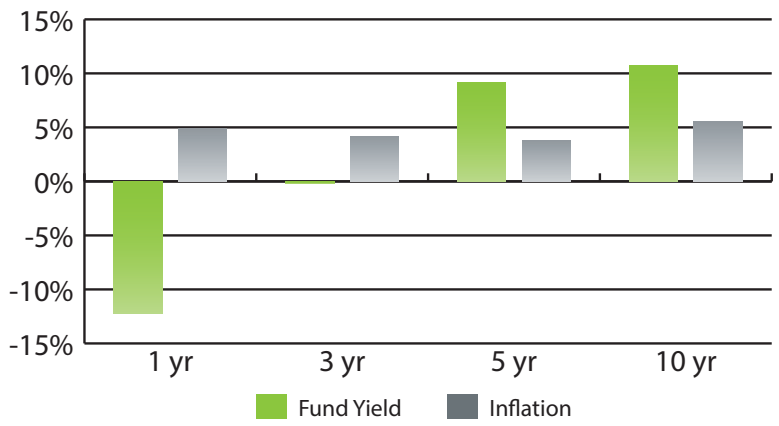
Tourism	55%
Offices	29%
Land	10%
Warehousing	6%

Asset Currency Breakdown



JA$	83%
US$	17%

Average Annual Fund Returns



Making it Simple

We believe the more we can make investing and financial planning clear and simple, the more confident you'll be about the decisions you make.





OPERATIONS REPORT

2020 Unprecedented and Unexpected.

This was indeed a year of uncertainty not only for Sagicor and Jamaica, but also for the entire world. 2020 challenged our creativity and resilience as a company but we rose to the occasion and most importantly, in this time of uncertainty, we were there for our clients in the ways that mattered.

Just before the COVID-19 pandemic struck Jamaica, we launched our Wellness Calendar Series, which provided tips to encourage physical, mental and financial wellness among our Trustees and their members, in a fun and simple fashion. With the onset of the pandemic in March 2020, the timing of this series could not have been better, as it formed a basis for our clients to keep their members engaged, while they had to stay apart.

Undaunted by the pandemic, our creativity and agility came to the fore as we quickly pivoted and transformed the way we did business with our clients. With the co-operation of our clients, we promptly transitioned to electronic channels for

providing pension administration services, in order to do our part in keeping everyone, including our clients and our team members, safe. This was only possible because of the robust foundation which had already been laid in the last decade, as we embarked on our digitization journey. We also ensured that we kept in close contact with our clients, providing sound actuarial and administrative advice on how to navigate this period with their pension plans intact.

We were also able to accomplish the following:

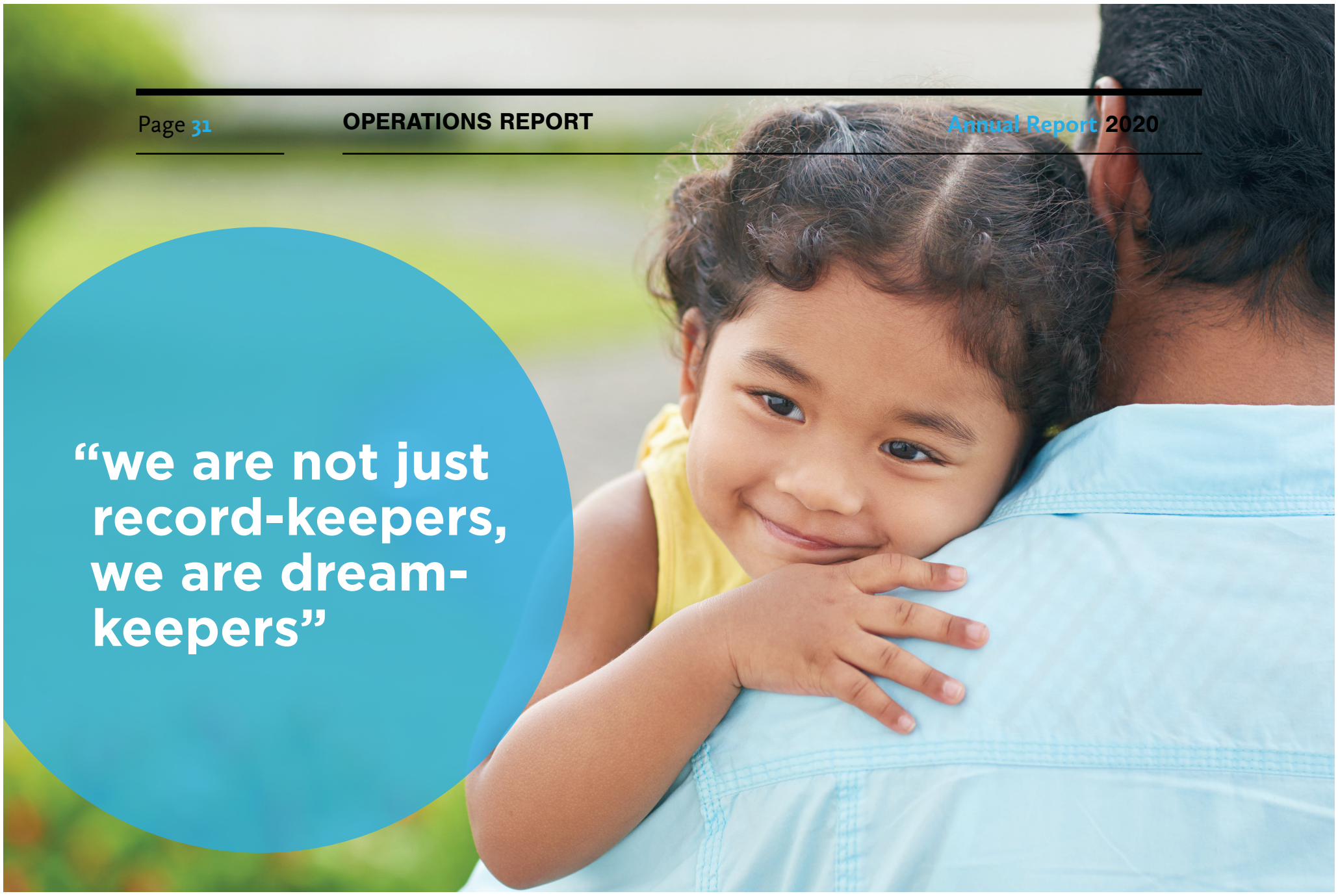
1. We successfully automated many of our administrative processes such as benefit payments, contributions and regulatory reporting, all without compromising our accessibility and service.

2. We made the virtual space our playground as we began sending electronic communication and invitations to online meetings to our Trustees. We were also able to meet with almost all (99%) of our clients, notwithstanding the COVID-19 restrictions.

3. We provided investment communication regarding the impact of COVID-19 on pension funds, tailor-made for Trustees as well as for members who were terminating their employment or retiring during this period, equipping them with information so they could make well-informed decisions during this critical time of uncertainty.

4. We showed more than the usual sensitivity to our pensioners, as Sagicor has been paying their monthly pensions earlier than normal, since the arrival of COVID-19.

5. For our Sagicor Lifestyle Approved Retirement Scheme clients, we introduced “Statements on the Fly”, which allows members to log into their pension accounts on MySagicor and generate their own statement, on demand.



The Future

As we enter 2021, we are buoyed by a spirit of optimism as we put our energies squarely behind recovery efforts and remain steadfast in our dedication to our clients and their members.

We will continue to drive our digital transformation agenda, knowing that this will result in even greater benefits for our clients in creating an exceptional client experience. To this end, our main digitization initiative is the end-to-end automation of the benefit payment process, which will lead to significantly improved turnaround times for benefit payments. We will also be working on automating the application process for our Sagicor Lifestyle Approved Retirement Scheme, which will allow faster onboarding of individual pension savers, and facilitate an increase in pension coverage among the self-employed and contract workers – an underserved market in Jamaica.

Our aim, as always, is to satisfy the needs of our clients and provide innovative solutions and service beyond their expectations. We sincerely thank you for your business over this past year and indeed, over the nearly 5 decades of service. We look forward to continuing our partnership with and going “beyond gold” in our service to you, while staying true to our philosophy, “we are not just record-keepers, we are dream-keepers”.

How we'll work together

As your needs in life change, so does the help you require. At every turn, we're here to help you plan.

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2020

KPMG
Chartered Accountants
P.O. Box 436
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Kingston
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INDEPENDENT AUDITORS' REPORT

To the Trustees of SAGICOR POOLED PENSION INVESTMENT FUNDS

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds ("the Funds"), set out on pages page 38 to page 143, which comprise the statements of financial position as at September 30, 2020, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information of the Funds listed below:

- Pooled Equity Fund
- Pooled Mortgage and Real Estate Fund
- Pooled Fixed Income Fund
- Pooled Foreign Currency Fund
- Pooled Money Market Fund
- Pooled International Equity Fund
- Pooled Global Market Fund
- Pooled Diversified Investment Fund
- Pooled CPI Fund
- Pooled General Fund

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Funds as at September 30, 2020, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

R. Tarun Handa
Cynthia L. Lawrence Nigel R. Chambers Wilbert A. Spence
Rajan Trehan Nyssa A. Johnson Rochelle N. Stephenson
Norman O. Rainford W. Gihan C. de Mel Sandra A. Edwards

KPMG

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Trustees of SAGICOR POOLED PENSION INVESTMENT FUNDS

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

KPMG

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Trustees of SAGICOR POOLED PENSION INVESTMENT FUNDS

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Chartered Accountants
Kingston, Jamaica

March 31, 2021

Statement of Financial Position

September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
348,203.25 units @ $143,965.76 (2019:357,036.57 units @ $200,717.05)		50,129,346	71,663,323
Represented by:			
CASH		23,493	-
INVESTMENTS			
Quoted equities	7(a), (h)(iii)	45,416,874	63,525,019
Government of Jamaica securities	7(b), (h)(iii)	320	73,536
Sagicor Sigma Global Funds	7(c), (h)(iii)	2,483,366	3,551,586
Securities purchased under agreements to resell	7(d), (h)(iii)	496,506	2,368,817
Unquoted equities and other investments	7(e), (h)(iii)	1,247,928	1,883,357
		49,644,994	71,402,315
ACCOUNTS RECEIVABLE	7(f)	44,327	140,851
DUE FROM RELATED PARTIES			
Sagicor Financial Corporation		-	1,296
Sagicor Sigma Global Fund		-	277
Sagicor Life Cayman Segregated Fund		-	309
Sagicor Life Jamaica Managed Funds		-	25,322
Employee Benefits Administrator Limited		-	2,978
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		45,105	691,747
Pooled Money Market Fund		-	167
Pooled Diversified Fund		-	101,390
Pooled Foreign Currency Fund		-	680
Pooled Mortgage and Real Estate Fund		543,048	539,222
		50,300,967	72,906,554
Less:			
BANK OVERDRAFT, UNSECURED		-	1,649
ACCOUNTS PAYABLE	7(g)	76,215	1,022,988
DUE TO RELATED PARTIES			
Sagicor Life Jamaica Limited		92,646	100,471
Employee Benefits Administrator Limited		779	-
INTER-FUND ACCOUNTS			
Pooled International Equity Fund		902	371
Pooled Foreign Currency Fund		454	-
Pooled CPI Fund		256	117,752
Pooled Diversified Investment Fund		47	-
Pooled Money Market Fund		322	-
		171,621	1,243,231
NET ASSETS OF FUND		50,129,346	71,663,323

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers on March 31, 2021 and signed on its behalf by:

Director — R. Danvers Williams

Director — Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
INCOME		
Interest	6,038	85,735
Dividends	880,434	1,362,925
Net (depreciation)/appreciation on investments	(20,730,934)	15,560,855
	(19,844,462)	17,009,515
Less:		
EXPENDITURE		
Investment management & administration fees [note 6(b)]	488,190	488,203
Finance charges	207	327
General consumption tax	71,866	74,337
Audit fees	4,618	5,505
Miscellaneous expenses	3,345	6,149
	568,226	574,521
NET (LOSS)/INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	(20,412,688)	16,434,994
DEPOSITS/(WITHDRAWALS)		
Deposits	2,529,747	3,219,109
Withdrawals	(2,357,081)	(1,114,520)
Inter-fund transfers, net	(1,293,955)	(59,529)
Net (withdrawls)/deposits for the year	(1,121,289)	2,045,060
Net (decrease)/increase in fund for the year	(21,533,977)	18,480,054
ACCUMULATED FUND AT BEGINNING OF YEAR	71,663,323	53,183,269
ACCUMULATED FUND AT END OF YEAR	50,129,346	71,663,323

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/income for the year	(20,412,688)	16,434,994
Adjustments for:		
Depreciation/(Appreciation) on investments	20,730,934	(15,560,855)
Interest income	(6,038)	(85,735)
Dividend income	(880,434)	(1,362,925)
	(568,226)	(574,521)
Changes in operating assets and liabilities:		
Investments, net	1,026,387	(2,377,094)
Accounts receivable	94,683	(90,989)
Related party accounts, net	23,137	(47,796)
Inter-fund accounts, net	628,910	(1,394,637)
Accounts payable	(946,773)	957,931
Interest received	7,879	114,647
Dividend received	880,434	1,362,925
Net cash provided/(used) by operating activities	1,146,431	(2,049,534)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	3,237,413	5,383,720
Withdrawals made	(4,358,702)	(3,338,660)
Net cash (used)/provided by financing activities	(1,121,289)	2,045,060
Net increase/(decrease) in cash	25,142	(4,474)
Cash at beginning of the year	(1,649)	2,825
Cash at end of the year	23,493	(1,649)

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
2,302,153.58 units @10,846.32 (2019:2,248,209.33 units @ $12,452.17)		24,969,897	27,995,094
Represented by:			
CASH		1,681	1,431
INVESTMENTS			
Securities purchased under agreements to resell	8(a), (g)(iii)	93,358	66,027
Sagicor Sigma Global Funds	8(b), (g)(iii)	12,079,400	13,788,295
Quoted equities	8(c), (g)(iii)	3,872,571	5,342,705
Investment properties	8(d)	11,180,517	10,385,520
		27,225,846	29,582,547
ACCOUNTS RECEIVABLE	8(e)	6,335	6,324
DUE FROM RELATED PARTIES			
Sagicor Life Jamaica Limited		60,783	73,845
Employees Benefits Administrator Limited		2,023	342
Sagicor Bank Jamaica Limited		7,134	-
Jamaica Grande Montego Bay		1,045,740	-
X Fund Properties Limited		-	1,067,742
INTER-FUND ACCOUNTS			
Pooled Diversified Investment Fund		-	1,164
Pooled Money Market Fund		794	54
Pooled Global Market Fund		-	58
		28,350,336	30,733,507
Less:			
ACCOUNTS PAYABLE	8(f)	12,165	2,170
DUE TO RELATED PARTIES			
Sagicor Sigma Global Funds		79,669	79,137
Sagicor Life Jamaica Managed Funds		1,518	763
Sagicor Segregated Funds		-	1,518
X Fund Properties Limited		37,410	-
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		1,539,528	1,255,551
Pooled Equity Fund		543,048	539,222
Pooled Foreign Currency Fund		563,938	267,829
Pooled International Equity Fund		133,819	132,128
Pooled CPI Fund		469,344	460,095
		3,380,439	2,738,413
NET ASSETS OF FUND		24,969,897	27,995,094

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:

Director — R. Danvers Williams

Director — Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
INCOME		
Interest	1,304	11,983
Rental Income	196,751	1,355,838
Miscellaneous income	760	-
Net depreciation on investments	(3,656,053)	(644,865)
	(3,457,238)	722,956
Less:		
EXPENDITURE		
Investment management & administration fees [note 6(b)]	221,763	242,424
Investment property expenses	168,402	1,660,174
Finance charges	115	152
General consumption tax	32,684	33,267
Audit fees	2,286	2,228
Miscellaneous expenses	5,288	2,249
	430,538	1,940,494
NET LOSS FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	(3,887,776)	(1,217,538)
DEPOSITS/(WITHDRAWALS)		
Deposits received	2,711,414	1,428,625
Withdrawals	(1,407,529)	(601,449)
Inter fund transfers, net	(441,306)	(2,697,939)
Net deposits/(withdrawal) for the year	862,579	(1,870,763)
Net decrease in fund for the year	(3,025,197)	(3,088,301)
ACCUMULATED FUND AT BEGINNING OF YEAR	27,995,094	31,083,395
ACCUMULATED FUND AT END OF YEAR	24,969,897	27,995,094

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	(3,887,776)	(1,217,538)
Adjustments for:		
Depreciation on investments	3,656,053	644,865
Interest income	(1,304)	(11,983)
	(233,027)	(584,656)
Changes in operating assets and liabilities:		
Inter-fund accounts, net	595,334	2,673,273
Accounts receivable	-	(57)
Accounts payable	9,995	(7,225)
Related party accounts, net	63,428	95,489
Investments, net	(1,299,352)	(330,193)
Interest received	1,293	16,181
Net cash (used)/provided by operating activities	(862,329)	1,862,812
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	2,751,717	2,177,013
Withdrawals made	(1,889,138)	(4,047,776)
Net cash provided/(used) by financing activities	862,579	(1,870,763)
Net increase/(decrease) in cash	250	(7,951)
Cash at beginning of the year	1,431	9,382
Cash at end of the year	1,681	1,431

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
675,609.16 units @ $34,638.88 (2019:657,260.63 units @ $32,234.14)		23,402,346	21,186,230
Represented by:			
CASH		44,330	34,341
INVESTMENTS			
Government of Jamaica securities	9(a), (k)(iii)	8,281,953	10,687,171
Corporate Bonds	9(b), (k)(iii)	6,728,207	4,534,448
Investment in finance leases	9(c), (k)(iii)	79,192	136,250
Securities purchased under agreements to resell	9(d), (k)(iii)	3,533,658	2,577,039
Sagicor Sigma Global Funds	9(e), (k)(iii)	2,382,249	1,913,581
Sagicor Pooled Pension Funds	9(f), (k)(iii)	738,192	-
Quoted equity	9(g), (k)(iii)	284,798	42,966
Unquoted equities	9(h), (k)(iii)	350,000	350,000
		22,378,249	20,241,455
ACCOUNTS RECEIVABLE	9(i)	224,667	260,983
DUE FROM RELATED PARTIES			
Sagicor Life Jamaica Limited		2,460	26,196
Employee Benefits Administrator Limited		2,629	3,486
Sagicor Life Jamaica Managed Funds		-	130,671
INTER-FUND ACCOUNTS			
Pooled CPI		-	45,523
Pooled Diversified Investment Fund		7,723	813,243
Pooled Money Market Fund		-	4,019
Pooled Mortgage and Real Estate Fund		1,539,528	1,255,551
		24,199,586	22,815,468
Less:			
ACCOUNTS PAYABLE	9(j)	56,742	167,946
INTER-FUND ACCOUNTS			
Pooled General Fund		230,515	9,739
Pooled Foreign Currency Fund		115,621	536,898
Pooled Money Market Fund		124	-
Pooled Equity Fund		45,105	691,747
Pooled International Equity Fund		2,720	206,460
Pooled Global Market Fund		1,222	16,448
Pooled CPI Fund		345,191	-
		797,240	1,629,238
NET ASSETS OF FUND		23,402,346	21,186,230

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:

_____ Director
R. Danvers Williams

_____ Director
Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
INCOME		
Interest	1,042,686	938,056
Dividends	32,324	38,614
Net appreciation on investments	559,943	803,018
Other income	19,157	5,393
	1,654,110	1,785,081
Less:		
EXPENDITURE		
Investment management & administration fees [note 6(b)]	385,671	302,230
Finance charges	179	255
General consumption tax	58,476	46,418
Audit fees	2,165	1,553
Miscellaneous expenses	6,476	2,945
	452,967	353,401
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	1,201,143	1,431,680
DEPOSITS/(WITHDRAWALS)		
Deposits	4,024,191	4,567,440
Withdrawals	(6,129,016)	(2,243,693)
Inter-fund transfers, net	3,119,798	1,492,433
Net deposits for the year	1,014,973	3,816,180
Net increase in fund for the year	2,216,116	5,247,860
ACCUMULATED FUND AT BEGINNING OF YEAR	21,186,230	15,938,370
ACCUMULATED FUND AT END OF YEAR	23,402,346	21,186,230

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars 2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	1,201,143	1,431,680
Adjustments for:		
Appreciation on investments	(559,943)	(803,018)
Interest income	(1,042,686)	(938,056
Dividend income	(32,324)	(38,614)
	(433,810)	(348,008)
Changes in operating assets and liabilities:		
Inter-fund accounts	(149,709)	(859,608)
Accounts receivable	5,326	13,001
Accounts payable	(111,204)	(5,595)
Related party accounts	155,264	208,765
Investments, net	(1,576,851)	(3,780,446)
Interest received	1,073,676	851,870
Dividend received	32,324	38,614
Net cash used by operating activities	(1,004,984)	(3,881,407)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	7,537,463	8,113,170
Withdrawals made	(6,522,490)	(4,296,990)
Net cash provided by financing activities	1,014,973	3,816,180
Net increase/(decrease) in cash	9,989	(65,227)
Cash at beginning of the year	34,341	99,568
Cash at end of the year	44,330	34,341

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
457,359.25 units@$59,442.92 (2019:425,655.63 units @ $56,635.86)		27,186,767	24,107,374
Represented by:			
CASH		11,516	5,261
INVESTMENTS			
Government of Jamaica securities	10(a)(i), (j)(iii)	8,052,249	6,972,511
Corporate Bonds	10(a)(ii), (j)(iii)	849,221	333,700
Quoted equities	10(b), (j)(iii)	118,158	102,746
Investment in finance leases	10(c), (j)(iii)	9,567	9,065
Sagicor Sigma Global Funds	10(e), (j)(iii)	14,312,794	13,910,099
Sagicor Pooled Pension Funds	10(f), (j)(iii)	738,095	-
Securities purchased under agreements to resell	10(d), (j)(iii)	1,956,595	1,593,742
Unquoted equity	10(g),(j)(iii)	100,000	100,000
		26,136,679	23,021,863
ACCOUNTS RECEIVABLE	10(h)	152,979	129,245
DUE FROM RELATED PARTIES			
Sagicor Life Jamaica Limited		100,476	93,524
Sagicor Life Jamaica Managed Funds		-	8,000
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		115,621	536,898
Pooled Diversified Investment Fund		-	51,264
Pooled Money Market Fund		1,892	74
Pooled CPI Fund		111,680	1,164
Pooled Mortgage and Real Estate Fund		563,938	267,829
Pooled Equity Fund		454	-
		27,195,235	24,115,122
Less:			
ACCOUNTS PAYABLE	10(i)	6,410	2,304
DUE TO RELATED PARTIES			
Employee Benefits Administrator Limited		2,028	2,208
Sagicor Life of the Cayman Islands Limited		30	29
INTER-FUND ACCOUNTS			
Pooled Equity Fund		-	680
Pooled International Equity Fund		-	2,527
		8,468	7,748
NET ASSETS OF FUND		27,186,767	24,107,374

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:

_____ Director
R. Danvers Williams

_____ Director
Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars 2020	2019
INCOME		
Interest income	494,643	395,133
Net appreciation on investments	717,949	1,343,215
Dividend income	20,917	28,239
	1,233,509	1,766,587
Less:		
EXPENDITURE		
Finance charges	222	202
Investment management & administration fees [note 6(b)]	236,263	191,479
General consumption tax	34,574	28,843
Audit fees	2,638	1,781
Miscellaneous expenses	1,926	1,397
	275,623	223,702
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	957,886	1,542,885
DEPOSITS/(WITHDRAWALS)		
Deposits	2,049,964	1,994,160
Withdrawals	(1,546,297)	(935,990)
Inter-fund transfers, net	1,617,840	113,516
Net deposits for the year	2,121,507	1,171,686
Net increase in fund for the year	3,079,393	2,714,571
ACCUMULATED FUND AT BEGINNING OF YEAR	24,107,374	21,392,803
ACCUMULATED FUND AT END OF YEAR	27,186,767	24,107,374

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	957,886	1,542,885
Adjustments for:		
Appreciation on investments	(717,949)	(1,343,215)
Interest income	(494,643)	(395,133)
Dividend income	(20,917)	(28,239)
	(275,623)	(223,702)
Changes in operating assets and liabilities:		
Inter-fund accounts	60,438	(750,388)
Accounts receivable	(1,824)	(10,288)
Accounts payable	4,106	(75)
Related party accounts	868	(7,144)
Investments, net	(2,396,867)	(593,793)
Interest received	472,733	379,429
Dividend received	20,917	28,239
Net cash used by operating activities	(2,115,252)	(1,177,722)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	3,801,316	3,116,989
Withdrawals made	(1,679,809)	(1,945,303)
Net cash provided by financing activities	2,121,507	1,171,686
Net increase/(decrease) in cash	6,255	(6,036)
Cash at beginning of the year	5,261	11,297
Cash at end of the year	11,516	5,261

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
963,938.71 units @ $6,381.40			
(2019: 1,351,500.01 units @ $6,194.55)		6,151,273	8,371,940
Represented by:			
CASH		9,622	-
INVESTMENTS			
Government of Jamaica securities	11(a)(i), (f)(iii)	1,720,767	2,614,062
Corporate Bonds	11(a)(ii), (f)(iii)	1,352,411	1,758,709
Sagicor Sigma Global Funds	11(b), (f)(iii)	2,140,166	2,709,354
Securities purchased under agreements to resell	11(c), (f)(iii)	442,536	737,479
Quoted equities	11(a)(iii), (f)(iii)	279,464	396,386
		5,935,344	8,215,990
ACCOUNTS RECEIVABLE	11(d)	59,890	99,557
DUE FROM RELATED PARTIES			
Sagicor Life Jamaica Limited		151,103	156,455
Sagicor Life of the Cayman Islands Ltd		-	1,621
Sagicor Life Cayman Segregated Funds		16	17
Self-Directed Funds		5,756	-
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		124	-
Pooled CPI Fund		-	453
Pooled Diversified Investment Fund		-	2,051
Pooled Equity Fund		322	-
		6,162,177	8,476,144
Less:			
BANK OVERDRAFT, UNSECURED		-	21,145
ACCOUNTS PAYABLE	11(e)	1,344	1,453
DUE TO RELATED PARTIES			
Employee Benefits Administrator Limited		5,011	6,559
Sagicor Self-Directed Funds		-	69,232
Sagicor Sigma Global Funds		1,863	32
INTER-FUND ACCOUNTS			
Pooled Foreign Currency Fund		1,892	74
Pooled International Equity Fund		-	1,469
Pooled Mortgage and Real Estate Fund		794	54
Pooled Fixed Income Fund		-	4,019
Pooled Equity		-	167
		10,904	104,204
NET ASSETS OF FUND		6,151,273	8,371,940

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:

Director — R. Danvers Williams

Director — Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
INCOME		
Interest	178,781	272,529
Dividends	21,777	27,719
Miscellaneous income	12	-
Net appreciation/(depreciation) on investments	61,046	(8,893)
	261,616	291,355
Less:		
EXPENDITURE		
Finance charges	41	62
Investment management & administration fees [note 6(b)]	66,370	66,881
General consumption tax	7,742	8,942
Audit fees	573	664
Miscellaneous expenses	379	485
	75,105	77,034
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	186,511	214,321
DEPOSITS/(WITHDRAWALS)		
Deposits	972,935	1,355,647
Withdrawals	(2,372,313)	(3,503,001)
Inter-fund transfer, net	(1,007,800)	(965,605)
Net withdrawals for the year	(2,407,178)	(3,112,959)
Net decrease in the fund for the year	(2,220,667)	(2,898,638)
ACCUMULATED FUND AT BEGINNING OF THE YEAR	8,371,940	11,270,578
ACCUMULATED FUND AT END OF YEAR	6,151,273	8,371,940

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2019	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	186,511	214,321
Adjustments for:		
Net (appreciation)/depreciation on investments	(61,046)	8,893
Interest income	(178,781)	(272,529)
Dividend income	(21,777)	(27,719)
	(75,093)	(77,034)
Changes in operating assets and liabilities:		
Inter-fund accounts	(871)	(12,231)
Accounts receivable	10,515	(13,804)
Accounts payable	(109)	(426)
Related party accounts	(67,899)	66,994
Investments, net	2,341,692	2,771,167
Interest received	207,933	322,239
Dividend received	21,777	27,719
Net cash provided by operating activities	2,437,945	3,084,624
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	1,056,511	1,894,302
Withdrawals made	(3,463,689)	(5,007,261)
Net cash used by financing activities	(2,407,178)	(3,112,959)
Net increase/(decrease) in cash	30,767	(28,335)
Cash at beginning of the year	(21,145)	7,190
Cash at end of the year	9,622	(21,145)

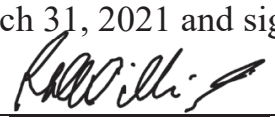
The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

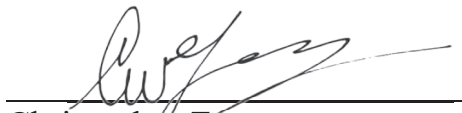
Year ended September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
29,966,353.74 units @ $306.02 (2019: 30,155,983.40 units @ $270.34)		9,170,346	8,152,225
Represented by:			
CASH		2,851	373
INVESTMENTS			
Government of Jamaica securities	12(a)(i), (f)(iii)	496,381	492,205
Sagicor Sigma Global Funds	12(b), (f)(iii)	622,070	421,819
Securities purchased under agreements to resell	12(c), (f)(iii)	697,115	640,061
Quoted equities	12(a)(ii), (f)(iii)	7,186,993	5,831,500
Short-term deposits	12(f)(iii)	-	402,426
		9,002,559	7,788,011
ACCOUNTS RECEIVABLE	12(d)	20,008	14,476
DUE FROM RELATED PARTY			
Sagicor Life Jamaica Limited		6,757	10,172
Sagicor Group Jamaica Limited		4,809	-
INTER-FUND ACCOUNTS			
Pooled General Fund			-
Pooled Fixed Income Fund		2,720	206,460
Pooled Equity Fund		902	371
Pooled Foreign Currency Fund		-	2,527
Pooled Diversified Investment Fund		-	440
Pooled Money Market Fund		-	1,469
Pooled Mortgage & Real Estate Fund		133,819	132,128
		9,174,425	8,156,427
Less:			
ACCOUNTS PAYABLE	12(e)	946	681
DUE TO RELATED PARTIES			
Employee Benefits Administrator Limited		132	406
Sagicor Life Cayman Segregated Funds		3,001	3,001
INTER-FUND ACCOUNTS			
Pooled CPI Fund		-	114
		4,079	4,202
NET ASSETS OF FUND		9,170,346	8,152,225

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:



Director
R. Danvers Williams



Director
Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars 2020	2019
INCOME		
Dividends	103,969	59,077
Interest	23,136	48,241
Net appreciation on investments	971,443	162,323
	1,098,548	269,641
Less:		
EXPENDITURE		
Investment management & administration fees [note 6(b)]	63,577	53,242
Finance charges	73	150
Audit fees	893	623
General consumption tax	10,046	8,669
Miscellaneous expenses	590	450
	75,179	63,134
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	1,023,369	206,507
DEPOSITS/(WITHDRAWALS)		
Deposits	468,736	406,221
Withdrawals	(348,649)	(212,874)
Inter-fund transfers, net	(125,335)	1,016,831
Net (withdrawls)/deposits for the year	(5,248)	1,210,178
Net increase in the fund for the year	1,018,121	1,416,685
ACCUMULATED FUND AT BEGINNING OF THE YEAR	8,152,225	6,735,540
ACCUMULATED FUND AT END OF YEAR	9,170,346	8,152,225

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	1,023,369	206,507
Adjustments for:		
Appreciation on investments	(971,443)	(162,323)
Interest income	(23,136)	(48,241)
Dividend income	(103,969)	(59,077)
	(75,179)	(63,134)
Changes in operating assets and liabilities:		
Inter-fund accounts	205,839	(236,226)
Accounts receivable	(5,686)	(2,343)
Accounts payable	265	163
Related party accounts	(1,667)	(10,492)
Investments, net	(243,105)	(1,008,521)
Interest received	23,290	49,151
Dividend received	103,969	59,077
Net cash provided/(used) by operating activities	7,726	(1,212,325)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	688,528	1,482,867
Withdrawals made	(693,776)	(272,689)
Net cash (used)/provided by financing activities	(5,248)	1,210,178
Net increase/(decrease) in cash	2,478	(2,147)
Cash at beginning of the year	373	2,520
Cash at end of the year	2,851	373

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
(286,961,066.27) units @14.14 (2019: 289,852,172.13 units @ $13.77)		4,057,565	3,990,363
Represented by:			
CASH		1,015	2,143
INVESTMENTS			
Government of Jamaica securities	13(a), (f)(iii)	137,021	135,280
Sagicor Sigma Global Funds	13(c), (f)(iii)	2,832,770	2,856,746
Securities purchased under agreements to resell	13(b), (f)(iii)	51,004	42,388
Sagicor Pooled Pension Fund	13(d), (f)(iii)	974,860	877,692
		3,995,655	3,912,106
ACCOUNTS RECEIVABLE	13(e)	6,588	6,461
DUE FROM RELATED PARTIES			
Sagicor Life Jamaica Limited		53,448	53,540
Employee Benefit Administrator Limited		49	55
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		1,222	16,448
		4,057,977	3,990,753
Less:			
ACCOUNTS PAYABLE		412	332
INTER-FUND ACCOUNT			
Pooled Mortgage & Real Estate Fund		-	58
		412	390
NET ASSETS OF FUND		4,057,565	3,990,363

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:

Director

Director
R. Danvers Williams

Director
Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
INCOME		
Interest	8,464	8,735
Miscellaneous Income	4	-
Net appreciation on investments	99,416	182,420
	107,884	191,155
Less:		
EXPENDITURE		
Investment management & administration fees [note 6(b)]	37,922	34,884
Finance charges	24	28
Audit fees	397	308
General consumption tax	5,194	4,939
Miscellaneous expenses	255	219
	43,792	40,378
NET INCOME FOR THE YEAR BEING, TOTAL COMPREHENSIVE INCOME	64,092	150,777
DEPOSITS/(WITHDRAWALS)		
Deposits	43,905	49,387
Withdrawals	(58,178)	(51,438)
Inter-fund transfers, net	17,383	(6,410)
Net deposits/(withdrawals) for the year	3,110	(8,461)
Net increase in the fund for the year	67,202	142,316
ACCUMULATED FUND AT BEGINNING OF YEAR	3,990,363	3,848,047
ACCUMULATED FUND AT END OF YEAR	4,057,565	3,990,363

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	64,092	150,777
Adjustments for:		
Appreciation on investments	(99,416)	(182,420)
Interest income	(8,464)	(8,735)
	(43,788)	(40,378)
Changes in operating assets and liabilities:		
Inter-fund accounts	15,168	(16,055)
Accounts receivable	(2)	1
Accounts payable	80	(32)
Related party accounts	98	(3,665)
Investments, net	15,867	61,372
Interest received	8,339	8,746
Net cash (used)/provided by operating activities	(4,238)	9,989
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	68,516	78,882
Withdrawals made	(65,406)	(87,343)
Net cash provided/(used) by financing activities	3,110	(8,461)
Net (decrease)/increase in cash	(1,128)	1,528
Cash at beginning of the year	2,143	615
Cash at end of the year	1,015	2,143

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
3,396,874.08 units @ $4,,267.68 (2019: 3,794,745.04 units @ $4,860.07)		14,496,761	18,442,714
Represented by:			
CASH		1,158	475
INVESTMENTS			
Quoted equities	14(a), (g)(iii)	678,518	945,548
Sagicor Pooled Pension Funds	14(b), (g)(iii)	9,432,140	12,952,085
Sagicor Sigma Global Funds	14(c), (g)(iii)	4,496,030	4,599,310
Securities purchased under agreements to resell	14(d), (g)(iii)	28,280	91,814
		14,634,968	18,588,757
ACCOUNTS RECEIVABLE	14(e)	24,050	1,024,053
DUE FROM RELATED PARTIES			
Sagicor Property Services Limited		-	1,370
Sagicor Life Jamaica Managed Funds		-	26
Sagicor Life Cayman Segregated Funds		31	31
INTER-FUND ACCOUNTS			
Pooled Equity Fund		47	-
		14,660,254	19,614,712
Less:			
ACCOUNTS PAYABLE	14(f)	4,066	4,202
DUE TO RELATED PARTIES			
Employee Benefits Administrator Limited		5,353	3,530
Sagicor Life Jamaica Limited		146,351	141,368
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		7,723	813,243
Pooled Equity Fund		-	101,390
Pooled CPI Fund		-	53,346
Pooled Money Market Fund		-	2,051
Pooled International Equity Fund		-	440
Pooled Foreign Currency Fund		-	51,264
Pooled Mortgage & Real Estate Fund		-	1,164
		163,493	1,171,998
NET ASSETS OF FUND		14,496,761	18,442,714

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:

_____ Director
R. Danvers Williams

_____ Director
Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars 2020	2019
INCOME		
Interest	1,538	879
Net (depreciation)/appreciation on investments	(2,063,092)	1,077,586
	(2,061,554)	1,078,465
Less:		
EXPENDITURE		
Investment management and administration fees [note 6(b)]	243,911	274,988
Finance charge	61	89
General consumption tax	37,691	43,998
Audit fees	1,344	1,447
Miscellaneous expenses	591	1,025
	283,598	321,547
NET (LOSS)/INCOME FOR THE YEAR BEING TOTAL COMPREHENSIVE INCOME	(2,345,152)	756,918
DEPOSITS/(WITHDRAWALS)		
Deposits	709,531	892,709
Withdrawals	(923,077)	(863,261)
Inter-fund transfers, net	(1,387,255)	(3,333,325)
Net withdrawals for the year	(1,600,801)	(3,303,877)
Net decrease in fund for the year	(3,945,953)	(2,546,959)
ACCUMULATED FUND AT BEGINNING OF YEAR	18,442,714	20,989,673
ACCUMULATED FUND AT END OF YEAR	14,496,761	18,442,714

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	(2,345,152)	756,918
Adjustments for:		
Depreciation/(Appreciation) on investments	2,063,092	(1,077,586)
Interest income	(1,538)	(879)
	(283,598)	(321,547)
Changes in operating assets and liabilities:		
Investments, net	1,890,697	3,351,726
Accounts receivable	1,000,001	(999,975)
Related party accounts	8,202	(9,939)
Inter-fund accounts	(1,015,222)	1,282,532
Accounts payable	(136)	(327)
Interest received	1,540	890
Net cash provided by operating activities	1,601,484	3,303,360
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits	743,627	898,237
Withdrawals	(2,344,428)	(4,202,114)
Net cash used by financing activities	(1,600,801)	(3,303,877)
Net increase/(decrease) in cash	683	(517)
Cash at beginning of the year	475	992
Cash at end of the year	1,158	475

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Statement of Financial Position

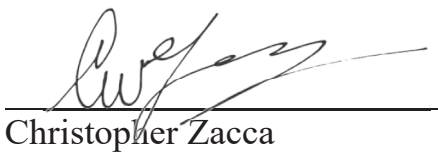
September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND			
1,883,790.06 units @4,720.53			
(2019: 1,781,444 units @ $4,357.15)		8,892,480	7,762,017
Represented by:			
CASH		4,872	4,290
INVESTMENTS			
Government of Jamaica securities	15(a), (e)(iii)	8,096,619	6,419,973
Securities purchased under agreements to resell	15(b), (e)(iii)	55,465	731,729
Sagicor Sigma Global Funds	15(c), (e)(iii)	46,906	45,269
		8,198,990	7,196,971
ACCOUNTS RECEIVABLE	15(d)	34,115	23,985
DUE FROM RELATED PARTIES			
Employee Benefits Administrator Limited		3,956	1,107
Sagicor Life Cayman Segregated Funds		4	4
INTER-FUND ACCOUNTS			
Pooled Equity Fund		256	117,752
Pooled Mortgage and Real Estate Fund		469,344	460,095
Pooled International Equity Fund		-	114
Pooled Diversified Investment Fund		-	53,346
Pooled Fixed Income Fund		345,191	-
		9,056,728	7,857,664
Less:			
ACCOUNTS PAYABLE		840	610
DUE TO RELATED PARTY			
Sagicor Life Jamaica Limited		51,728	47,897
INTER-FUND ACCOUNTS			
Pooled Money Market Fund		-	453
Pooled Fixed Income Fund		-	45,523
Pooled Foreign Currency Fund		111,680	1,164
		164,248	95,647
NET ASSETS OF FUND		8,892,480	7,762,017

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31, 2021 and signed on its behalf by:



Director
R. Danvers Williams



Director
Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
INCOME		
Interest income	334,668	205,548
Net appreciation on investments	337,200	265,060
Miscellaneous income	83	-
	671,951	470,608
Less:		
EXPENDITURE		
Investment management and administration fees [note 6(b)]	121,304	105,168
Finance charge	42	43
Audit fees	793	566
General consumption tax	17,093	15,667
Miscellaneous expenses	702	406
	139,934	121,850
NET INCOME FOR THE YEAR BEING TOTAL COMPREHENSIVE INCOME	532,017	348,758
DEPOSITS/(WITHDRAWALS)		
Deposits	1,797,591	421,147
Withdrawals	(699,775)	(561,003)
Inter-fund transfers, net	(499,370)	1,751,126
Net deposits for the year	598,446	1,611,270
Net increase in fund for the year	1,130,463	1,960,028
ACCUMULATED FUND AT BEGINNING OF YEAR	7,762,017	5,801,989
ACCUMULATED FUND AT END OF YEAR	8,892,480	7,762,017

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	532,017	348,758
Adjustments for		
Appreciation on investments	(337,200)	(265,060)
Interest income	(334,668)	(205,548)
	(139,851)	(121,850)
Changes in operating assets and liabilities:		
Inter-fund accounts	(118,944)	(596,147)
Investments, net	(664,819)	(1,094,557)
Related party accounts	982	(3,386)
Interest received	324,538	202,752
Accounts payable	230	90
Net cash used by operating activities	(597,864)	(1,613,098)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits	2,243,119	2,473,906
Withdrawals	(1,644,673)	(862,636)
Net cash provided by financing activities	598,446	1,611,270
Net increase/(decrease) in cash	582	(1,828)
Cash at beginning of the year	4,290	6,118
Cash at end of the year	4,872	4,290

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

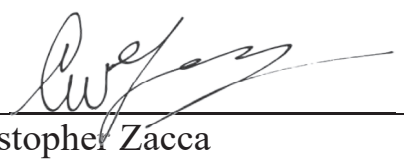
September 30, 2020

	Notes	Thousands of Dollars 2020	2019
ACCUMULATED FUND		7,225	7,508
Represented by:			
CASH		-	139,874
ACCOUNTS RECEIVABLE	16(a), (c)(iii)	55	55
DUE FROM RELATED PARTIES			
Sagicor Life Jamaica Limited		70,185	132,313
Sagicor Life Jamaica Managed Funds		-	50,982
Sagicor Life Cayman Segregated Funds		-	7
Self Directed Pension Funds		2,998	-
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		230,515	9,739
		303,753	332,970
Less:			
BANK OVERDRAFT, UNSECURED		26,349	-
ACCOUNTS PAYABLE	16(b)	268,468	324,340
DUE TO RELATED PARTY			
Employee Benefits Administrator Limited		1,711	1,122
		296,528	325,462
NET ASSET OF FUND		7,225	7,508

Approved by the Board of Directors of Sagicor Life Jamaica Limited, the fund managers, on March 31 ,2021 and signed on its behalf by:



Director
R. Danvers Williams



Director
Christopher Zacca

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
INCOME		
Interest	1,255	4,934
Less:		
EXPENDITURE		
Audit fees	467	-
Finance charge	39	61
Miscellaneous expense	1,032	275
	1,538	336
NET (LOSS)/INCOME FOR THE YEAR BEING TOTAL COMPREHENSIVE INCOME	(283)	4,598
ACCUMULATED FUND AT BEGINNING OF YEAR	7,508	2,910
ACCUMULATED FUND AT END OF YEAR	7,225	7,508

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2020

	Thousands of Dollars	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/ income for the year	(283)	4,598
Adjustments for		
Interest income	(1,255)	(4,934)
	(1,538)	(336)
Changes in operating assets and liabilities:		
Accounts receivable	-	530
Inter-fund accounts	(220,776)	(89,777)
Related party accounts	110,708	(66,803)
Accounts payable	(55,872)	65,535
Interest received	1,255	4,934
Net cash used by operating activities, being increase in cash	(166,223)	(85,917)
Cash at beginning of the year	139,874	225,791
Cash at end of the year	(26,349)	139,874

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

Year ended September 30, 2020

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment and administration services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Financial Corporation, a company domiciled in Barbados.

The investments are made through the following "Pooled Funds":

		Pages
(i)	Pooled Equity Fund	38
(ii)	Pooled Mortgage and Real Estate Fund	41
(iii)	Pooled Fixed Income Fund	44
(iv)	Pooled Foreign Currency Fund	47
(v)	Pooled Money Market Fund	50
(vi)	Pooled International Equity Fund	53
(vii)	Pooled Global Market Fund	56
(viii)	Pooled Diversified Investment Fund	59
(ix)	Pooled CPI Fund	62

Administrative functions of the above funds are processed through the General Fund (page 65).

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated between the Pooled Funds in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investment portfolios for the Pooled Funds are selected by Sagicor Life Jamaica Limited in accordance with the investment policies for the Funds, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Life Jamaica Limited. The company was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Funds are registered as follows:

Pooled Equity Fund	]	Securities of these Funds
Pooled Mortgage and Real Estate Fund	]	are registered in the name of Sagicor
Pooled Fixed Income Fund	]	Pooled Investment Funds Limited
Pooled Foreign Currency Fund	]	which holds the assets as nominees for
Pooled Money Market Fund	]	the trustees of the pension funds.
Pooled International Equity Fund	]	Investments in these Funds are
Pooled Global Market Fund	]	registered in the name of the Funds as
Pooled Diversified Investment Fund	]	nominees for the trustees of the pension
Pooled CPI Fund	]	funds.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

1. Identification and activity (cont'd)

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Funds. Unit values are calculated by dividing the value of the net assets of each Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Changes to significant accounting policies are described in note 3.

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which are not yet effective and have not been early-adopted by the company. The company has assessed them and determined that the following are relevant:

- Amendment to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* is effective for annual periods beginning on or after January 1, 2020, and provides a definition of 'material' to guide preparers of financial statements in making judgements about information to be included in financial statements.

  "*Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity*."

- Amendments to IFRS 9 *Financial Instruments*, effective retrospectively for annual periods beginning on or after January 1, 2020, clarify the treatment of:

  (i) Prepayment features with negative compensation:

  Financial assets containing prepayment features with negative compensation can now be measured at amortised cost or at fair value through other comprehensive income (FVOCI) if they meet the other relevant requirements of IFRS 9.

  (ii) Modifications to financial liabilities:

  If the initial application of IFRS 9 results in a change in accounting policy arising from modified or exchanged fixed rate financial liabilities, retrospective application is required, subject to particular transitional reliefs. There is no change to the accounting for costs and fees when a liability has been modified, but not substantially. These are recognised as an adjustment to the carrying amount of the liability and are amortised over the remaining term of the modified liability.

- Amendments to *References to Conceptual Framework in IFRS Standards* is effective retrospectively for annual reporting periods beginning on or after January 1, 2020.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

2. Basis of preparation (cont'd)

(a) Statement of compliance (cont'd)

- Amendments to *References to Conceptual Framework (cont'd)*

  The revised framework covers all aspects of standard setting including the objective of financial reporting.

  The main change relates to how and when assets and liabilities are recognised and de-recognised in the financial statements.

  – New 'bundle of rights' approach to assets will mean that an entity may recognise a right to use an asset rather than the asset itself;

  – A liability will be recognised if a company has no practical ability to avoid it. This may bring liabilities on balance sheet earlier than at present.

  – A new control-based approach to de-recognition will allow an entity to derecognise an asset when it loses control over all or part of it; the focus will no longer be on the transfer of risks and rewards.

  The Funds Administrator is assessing the impact that these amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Funds. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS. Estimates with a significant risk of material adjustment in the next financial year are in respect to the fair value of investments as discussed in note 4(j).

3. Changes in accounting policies

Except for changes below, the funds have consistently applied the accounting policies set out in note 4 to all periods presented in these consolidated financial statements.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

3. Changes in accounting policies (cont'd)

The details, nature and effects of the changes are as follows:

IFRS 16 *Leases,* which is effective for annual reporting periods beginning on or after January 1, 2019, eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Lessees will be required to bring all major leases on-balance sheet, recognising new assets and liabilities. The on-balance sheet liability will attract interest; the total lease expense will be higher in the early years of a lease even if a lease has fixed regular cash rentals. Optional lessee exemption will apply to short-term leases and for low-value items with value of US$5,000 or less.

Lessor accounting remains similar to current practice as the lessor will continue to classify leases as finance and operating leases.

- The Funds Administrator has determined that the application of IFRS 16 as at January 1, 2019 has not given rise to any material change in the Funds' assets and liabilities.

As a lessor

- The Funds lease certain assets, they are classified as finance leases.

- The Funds have no leases as lessee and as such not required to make any adjustments on transition to IFRS 16, *Leases* in which it acts as a lessor.

4. Significant accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Funds' cash management activities and are included as a component of cash. Cash is measured at amortised cost.

(b) Accounts receivable

Accounts receivable are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payable are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed portfolios whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(d) Investments (cont'd)

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investments	Method
Government of Jamaica	Determined by reference to quoted market prices where available. If quoted market prices are not available, then fair value is determined by pricing models or other recognised valuation techniques.
Quoted equity	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Corporate Bonds	Based on prices quoted by relevant brokers.
Leases	Determined by amortising the costs over the period of the leases, which approximates the net present value of future cash flows.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short term nature of these instruments.
Investment properties	Held either to earn rental income or for capital appreciation or for both. Investment properties are initially measured at cost and subsequently at fair value using the market value approach with any change therein recognised in the statement of profit or loss and other comprehensive income. See note 8(d).

(e) Impairment

The Funds recognise loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(e) Impairment (cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Funds' historical experience and informed credit assessment and including forward-looking information.

The Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Funds assess whether financial assets carried at amortised cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(e) Impairment (cont'd)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Funds estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

Interest income is recognised in profit and loss as it accrues taking into account the effective yield of the assets.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Funds).

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(h) Related parties (cont'd)

(a) A person or a close member of that person's family is related to the Funds if that person:

(i) Has control or joint control over the Funds;

(ii) Has significant influence over the Funds; or

(iii) Is a member of the key management personnel of the Funds or of a parent of the Funds.

(b) An entity is related to the Funds if any of the following conditions applies:

(i) The entity and the Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Funds or an entity related to the Funds.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Funds, or the parent of the Funds.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Funds' key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(h) Related parties (cont'd)

The Funds' key related party relationships are with (cont'd):

- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited

All transactions with related parties are at arm's length, see disclosures relating to transactions with related parties at note 6.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts receivable, related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

On initial recognition, the Funds classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Funds are measured at FVPTL or amortised cost.

Business model assessment:

The Funds make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(i) Financial instruments (cont'd)

(i) Classification and subsequent measurement (cont'd)

- how the performance of the portfolio is evaluated and reported to the Funds' management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how the investment manager is compensated: e.g, whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Funds have determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.

- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Funds consider the following:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable-rate features;

- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(i) Financial instruments (cont'd)

(i) Classification and subsequent measurement (cont'd)

Assessment whether contractual cashflows are SPPI (cont'd)

- prepayment and extension features; and
- terms that limit the Funds' claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Funds derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Funds are recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Funds derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Funds currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

4. Significant accounting policies (cont'd)

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Funds establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Funds, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

5. Financial risk management

The Pooled Investment Funds have exposure to the following risks:

Credit risk
Liquidity risk
Market risk

These notes present information about the Funds' exposure to each of the above risks, the Funds' objectives, policies and processes for measuring and managing risks.

Exposure to these risks is shown in notes relating to each Fund.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Funds. The Board has established committees for managing and monitoring risks.

The Pooled Funds have an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the respective Funds.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in various government instruments and Sagicor Sigma Funds. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Funds also govern the credit ratings for bonds that can be held by the Funds.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

5. Financial risk management (cont'd)

Risk management framework (cont'd)

(a) Credit risk (cont'd):

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled Funds' exposure to credit risk or the manner in which risk is measured.

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Funds will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Funds' approach to managing liquidity is entailed in the liquidity management process.

These include:

(i) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

Maturity of contractual liabilities are shown in notes relating to each Fund.

In response to Covid-19, the Funds have implemented a liquidity risk response strategy, including stress testing for the Funds that have higher liquidity risk exposures.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

5. Financial risk management (cont'd)

Risk management framework (cont'd)

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Funds have significant exposure to market risk on their portfolio of investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

Tables summarising the carrying amounts of interest rate-sensitive financial instruments, based on the earlier of contractual re-pricing or maturity dates are shown in notes relating to each Fund.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Funds are exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar.

September 30, 2020	Thousands of Dollars US
Foreign currency assets:	
Pooled Equity Fund	1,877
Pooled Fixed Income Fund	28,085
Pooled Foreign Currency Fund	63,251
Pooled Money Market Fund	3,807
Pooled International Equity Fund	53,762
Pooled Global Market Fund	1,185
Pooled Mortgage and Real Estate Fund	92
Pooled Diversified Investment Fund	5
Pooled CPI Fund	37
Total Foreign currency assets	152,101

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

5. Financial risk management (cont'd)

Risk management framework (cont'd)

(c) Market risk (cont'd):

(ii) Foreign exchange risk (cont'd)

The main currency giving rise to this risk is the United States dollar (cont'd).

September 30, 2019	Thousands of Dollars US
Foreign currency assets:	
Pooled Equity Fund	3,356
Pooled Fixed Income Fund	29,154
Pooled Foreign Currency Fund	56,649
Pooled Money Market Fund	9,187
Pooled International Equity Fund	49,168
Pooled Global Market Fund	1,158
Pooled Mortgage and Real Estate Fund	155
Pooled Diversified and Real Estate Fund	5
Pooled CPI Fund	36
Total Foreign currency assets	148,868

A devaluation or revaluation movement of the Jamaica dollar against currencies which expose the Funds to risk at September 30 would have increased or decreased net income as follows:

	Thousands of Dollars			
	2020		2019	
	2% revaluation	**6% devaluation**	**4% revaluation**	**6% devaluation**
Pooled Equity Fund	5,316	15,947	18,006	27,009
Pooled Fixed Income Fund	79,521	238,563	156,433	234,650
Pooled Foreign Currency Fund	179,091	537,273	303,963	455,944
Pooled Money Market Fund	10,778	32,335	49,295	73,942
Pooled International Equity Fund	152,223	456,670	263,822	395,733
Pooled Global Market Fund	3,354	10,063	6,214	9,322
Pooled Diversified Investment Fund	15	45	28	42
Pooled Mortgage and Real Estate Fund	260	780	834	1,251
Pooled CPI Fund	105	314	195	293

The analysis assumes that all other variables, in particular, interest rates, remain constant.

At September 30, 2020, the exchange rate was US$1 to J$141.5717 (2019: US$1 to J$134.1420).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

5. Financial risk management (cont'd)

Risk management framework (cont'd)

(c) Market risk (cont'd):

(iii) Equity price risk (cont'd)

A change in the market price would have increased or decreased net income of the respective Funds as follows:

	Thousands of Dollars		
	2020		2019
	7% Increase	12.5% Decrease	10% Increase/Decrease
Pooled Equity Fund	3,266,534	5,833,100	6,540,838
Pooled Foreign Currency Fund	15,271	27,270	20,275
Pooled Diversified Investment Fund	47,496	84,815	94,555
Pooled Mortgage and Real Estate Fund	271,080	484,071	534,271
Pooled Fixed Income Fund	44,436	79,350	39,297
Pooled Money Market Fund	19,562	34,933	39,639
Pooled International Equity Fund	503,090	898,374	583,150

The Covid-19 pandemic has caused significant market volatility which has increased the Funds' market risk. The downgrading of credit ratings and/or the outlook for investment securities has resulted in increased trading and liquidity risk.

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Funds' processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Funds' operations and are faced by all business entities.

The Funds' objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Funds' reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the fund are to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

6. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

	Thousands of Dollars	
	2020	2019
Sagicor Bank Jamaica Limited	7,134	-
Sagicor Life Jamaica Limited	147,730	329,807
	154,864	329,807

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled Pension Investment Funds. Investment management and administration fees deducted are disclosed in profit or loss of the respective Funds.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited are as follows:

	Thousands of Dollars	
	2020	2019
Pooled Equity Fund	488,190	488,203
Pooled Mortgage and Real Estate Fund	221,763	242,424
Pooled Fixed Income Fund	385,671	302,230
Pooled Foreign Currency Fund	236,203	191,479
Pooled Money Market Fund	66,370	66,881
Pooled International Equity Fund	63,577	53,242
Pooled Global Market Fund	37,922	34,884
Pooled Diversified Investment Fund	243,911	274,998
Pooled CPI Fund	121,304	105,168
	1,864,971	1,759,509

(c) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited, are as follows:

	Thousands of Dollars	
	2020	2019
Securities purchased under agreements to resell:		
Pooled Equity Fund	496,506	2,368,817
Pooled Mortgage and Real Estate Fund	93,358	66,027
Pooled Fixed Income Fund	2,888,658	2,577,039
Pooled Foreign Currency Fund	1,856,595	1,593,742
Pooled Money Market Fund	442,536	737,479
Pooled International Equity Fund	697,115	1,042,487
Pooled Global Market Fund	51,004	42,388
Pooled Diversified Investment Fund	28,280	91,814
Pooled CPI Fund	55,465	731,729
	6,609,517	9,251,522

(d) Directors' fees

Fees totalling $2,498,000 (2019: $2,396,000) were paid to the directors of Sagicor Pooled Investment Funds Limited by the Pooled Pension Investment Funds.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

7. Notes to the Pooled Equity Fund [pages 38 – 40]

(a) Quoted equities at FVTPL

	2020		2019	
	Number of shares '000s	Valuation of shares $'000s	Number of shares '000s	Valuation of shares $'000s
AMG Packaging and Paper Co. Ltd	10,000	16,200	10,000	18,200
Berger Paint Jamaica Limited	22,285	264,077	22,285	402,243
Caribbean Cement Company Limited	10,548	522,127	10,548	848,060
Caribbean Flavours and Fragrances Limited	196	3,301	196	2,739
Carreras Group Limited	179,485	1,163,061	179,485	1,516,645
Derrimon Trading Co. Limited	27,757	75,499	58,757	135,141
Equityline Mortgage Investment Corporation	384	106,553	384	103,021
First Caribbean International Bank	1,341	189,967	1,401	269,468
First Rock Capital Holdings Limited	13,746	160,828	-	-
1834 Investments Limited	25,000	23,000	25,000	27,500
General Accident Company Limited	4,252	26,361	4,252	29,337
GraceKennedy & Company Limited	43,823	2,541,317	43,823	3,056,680
Guardian Holdings Limited	-	-	515	185,789
Honey Bun 1982 Limited	2,500	11,750	2,500	17,250
Indies Pharma Jamaica Limited	4,189	11,521	4,189	13,826
Jamaica Broilers Limited	37,476	1,038,470	36,272	1,322,097
Jamaica Money Market Brokers Limited	43,768	1,396,210	38,141	1,752,596
Jamaica Producers Group Limited	112,214	2,350,871	112,214	2,805,360
Jamaica Stock Exchange Limited	73,109	1,334,239	73,109	1,970,288
Kingston Properties Limited	2,000	14,960	2,000	11,240
Kingston Wharves Limited	32,860	1,557,559	32,860	1,682,426
Knutsford Express Services Limited	6,000	40,800	6,000	66,000
Lasco Distributors Limited	16,011	48,033	16,011	56,199
Lasco Financial Services Limited	4,000	8,040	4,000	19,600
Margaritaville Turks Limited	5,820	115,344	5,820	234,194
Mayberry Investments Limited	2,100	11,130	-	-
Mayberry Jamaica Equities Limited	210	1,617	2,310	27,720
NCB Financial Group Limited	80,678	10,528,513	79,834	16,765,023
MPC Caribbean Clean Energy Limited	4,192	565,961	2,692	414,616
Pan-Jamaica Investments Trust Limited	121,174	8,427,647	121,174	12,705,087
Radio Jamaica Limited	28,388	34,066	28,388	45,989
Sagicor Financial Corporation Limited	749	148,488	749	144,449
Sagicor Group Jamaica Limited	57,580	2,676,876	51,422	3,802,633
Scotia Group Jamaica Limited	63,242	3,155,138	63,242	3,920,998
Seprod Limited	885	49,471	885	49,533
Supreme Ventures Limited	48,950	648,593	48,313	1,207,837
Sygnus Credit Investments Limited	2,526	49,224	2,526	60,109
Sagicor Real Estate X Fund Limited	576,981	4,471,603	576,377	6,224,866
Sagicor Select Funds Limited	484,900	326,940	84,900	98,484
Trans Jamaican Highway Limited	709	886	-	-
138 Student Living Jamaica Limited	91,815	413,165	91,815	270,853
Wigton Wind Farm Limited	8,720	6,714	8,720	8,633
Wisynco Group Limited	23,914	405,335	23,914	572,730
JMMB Group 7.25% Preference Shares	175,000	211,750	175,000	332,500
PBS Preference Shares	2,500	175,050	2,500	250,000
JPS Indexed Class F 9.5% Preference Shares	59	88,619	59	77,060
	2,454,036	45,416,874	2,054,582	63,525,019

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

7. Notes to the Pooled Equity Fund [pages 38 – 40] (cont'd)

(b) Government of Jamaica securities at FVTPL

	Thousands of Dollars	
	2020	2019
CPI Bonds	320	303
Global Bonds	-	73,233
	320	73,536

(c) Sagicor Sigma Global Funds at FVTPL

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Principal Protector	-	-	1	1
Sigma Real Estate Portfolio	139,665	260,279	139,665	286,299
Sigma Equity	18,755	1,504,263	20,387	2,361,969
Sigma Global Equity	204,761	367,444	279,268	524,884
Sigma Money Market	27,747	42,900	27,747	41,210
Sigma Global Venture	99,075	308,480	99,075	337,223
	490,003	2,483,366	566,143	3,551,586

(d) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $496,506,000 (2019: $2,368,817,000).

(e) Unquoted equities and other investments

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
BETA SPV Limited	4,068	1,247,122	4,068	1,882,524
Jamaica Unit Trust	24	806	24	833
	4,092	1,247,928	4,092	1,883,357

(f) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	20	1,861
Dividend and other receivable	7,483	81,898
Withholding tax recoverable	19,223	19,223
Due from broker	17,601	37,869
	44,327	140,851

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

7. Notes to the Pooled Equity Fund [pages 38 – 40] (cont'd)

(g) Accounts payable

	Thousands of Dollars	
	2020	2019
Accrued audit fees	4,618	5,505
Due to brokers and others	71,597	1,017,483
	76,215	1,022,988

(h) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	76,215	76,215	76,215
Due to related party	93,425	93,425	93,425
Inter-fund accounts	1,981	1,981	1,981
	171,621	171,621	171,621

September 30, 2019	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Bank overdraft	1,649	1,649	1,649
Accounts payable	1,022,988	1,022,988	1,022,988
Due to related party	100,471	100,471	100,471
Inter-fund accounts	118,123	118,123	118,123
	1,243,231	1,243,231	1,243,231

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

7. Notes to the Pooled Equity Fund [pages 38 – 40] (cont'd)

(h) Financial instruments (cont'd)

(iii) Market risk:

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	> 5 years	Non sensitive
Assets						
Cash	23,493	23,493	-	-	-	-
Quoted equities	45,416,874	-	-	-	-	45,416,874
Government of Jamaica Securities	320	-	-	-	320	-
Unquoted equities and other investments	1,247,928	-	-	-	-	1,247,928
Sagicor Sigma Global Funds	2,483,366	-	-	-	-	2,483,366
Securities purchased under agreement to resell	496,506	496,506	-	-	-	-
Accounts receivable	44,327	-	-	-	-	44,327
Inter-fund accounts	588,153	-	-	-	-	588,153
Total assets	50,300,967	519,999	-	-	320	49,780,648
Liabilities						
Accounts payable	76,215	-	-	-	-	76,215
Due to related parties	93,425	-	-	-	-	93,425
Inter-fund accounts	1,981	-	-	-	-	1,981
Total liabilities	171,621	-	-	-	-	171,621
Interest rate sensitivity gap	50,129,346	519,999	-	-	320	49,609,027
Cumulative gap	50,129,346	519,999	519,999	519,999	520,319	50,129,346

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	> 5 years	Non sensitive
Assets						
Quoted equities	63,525,019	-	-	-	-	63,525,019
Government of Jamaica Securities	73,536	-	-	-	73,536	-
Unquoted equities and other investments	1,883,357	-	-	-	-	1,883,357
Sagicor Sigma Global Funds	3,551,586	-	-	-	-	3,551,586
Securities purchased under agreement to resell	2,368,817	2,368,817	-	-	-	-
Accounts receivable	140,851	-	-	-	-	140,851
Due from related parties	30,182	-	-	-	-	30,182
Inter-fund accounts	1,333,206	-	-	-	-	1,333,206
Total assets	72,906,554	2,368,817	-	-	73,536	70,464,201

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

7. Notes to the Pooled Equity Fund [pages 38 – 40] (cont'd)

(h) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	> 5 years	Non sensitive
Liabilities						
Bank overdraft	1,649	-	-	-	-	1,649
Accounts payable	1,022,988	-	-	-	-	1,022,988
Due to related parties	100,471	-	-	-	-	100,471
Inter-fund accounts	118,123	-	-	-	-	118,123
Total liabilities	1,243,231	-	-	-	-	1,243,231
Interest rate sensitivity gap	71,663,323	2,368,817	-	-	73,536	69,220,970
Cumulative gap	71,663,323	2,368,817	2,368,817	2,368,817	2,442,353	71,663,323

At the reporting date, the interest profile of the Fund's interest bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	496,506	2,442,050
Variable rate instruments		
Financial assets	320	303

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

7. Notes to the Pooled Equity Fund [pages 38 – 40] (cont'd)

(h) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

Sensitivity analysis (cont'd)

The analysis was performed on the same basis as in 2019.

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2020				
Financial assets	3	-	(3)	-
September 30, 2019				
Financial assets	3	(4,708)	(3)	5,109

(i) Fair values of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

7. Notes to the Pooled Equity Fund [pages 38 – 40] (cont'd)

(i) Fair values of financial instruments (cont'd)

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, however, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount are a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2020			
In thousands of dollars	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Quoted equities	45,416,874	-	-	45,416,874
Government of Jamaica Securities	-	320	-	320
Sagicor Sigma Global Funds	-	2,483,366	-	2,483,366
Unquoted equity	-	-	1,247,928	1,247,928
	45,416,874	2,483,686	1,247,928	49,148,488

	2019			
In thousands of dollars	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Quoted equities	63,525,019	-	-	63,525,019
Government of Jamaica Securities	-	73,536	-	73,536
Sagicor Sigma Global Funds	-	3,551,586	-	3,551,586
Unquoted equity	-	-	1,883,357	1,883,357
	63,525,019	3,625,122	1,833,357	69,033,498

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value:

In thousands of dollars	2020	2019
Balance as at October 1	833	738
Net change in fair value	(27)	95
Balance as at September 30	806	833

Sensitivity to significant unobservable inputs movements:

For the fair values of Level 3 instruments, a 7% increase or 12.5% decrease of the equity price would have increase or decrease net income by $87,400,000 or 156,000,000 respectively.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

8. Notes to the Pooled Mortgage and Real Estate Fund [pages 41 – 43]

(a) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximates the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $93,358,000 (2019: $66,027,000).

(b) Sagicor Sigma Global Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Principal Protector	-	-	4	4
Sigma Real Estate	6,462,716	12,043,917	6,709,696	13,754,206
Sigma Money Market	22,950	35,483	22,950	34,085
	6,485,666	12,079,400	6,732,650	13,788,295

(c) Quoted equities

This represents 490,260,812 units in Sagicor Real Estate X Fund Limited, valued at $3,799,521,000 (2019: $5,294,817,000) and 16,233,332 units in 138 Student Living valued at $73,050,000 (2019: $47,888,000).

(d) Investment properties

	Thousands of Dollars	
	2020	2019
Jewel Grande Montego Bay (formerly Palmyra)*	9,180,517	8,798,227
Lot 17, Dominica Drive, New Kingston **	1,900,000	1,587,293
6b Manchester Avenue, May Pen***	100,000	-
	11,180,517	10,385,520

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

8. Notes to the Pooled Mortgage and Real Estate Fund [pages 41 – 43] (cont'd)

(d) Investment properties (cont'd)

* This represents investment in units at the Jewel Grande Montego Bay, from which rental income will be earned. The Jewel Grande was opened for business in September 2019. The property is valued every year by an independent professional valuator. Valuation of property, which is located at Rose Hall, St. James was performed by Allison, Pitter & Co. an independent professional valuator, on June 30, 2020, at which time the asset was valued at $9,180,517,000. There was no significant change in the fair value of the property from the valuation date to the reporting date.

** The valuation of this property which is located at Lot 17, Dominica Drive, New Kingston was performed by Allison, Pitter & Co. an independent professional valuator, on October 7, 2020, at which time the asset was valued at $1,900,000,000. There was no significant change in the fair value of the property from the valuation date to the reporting date.

*** This investment property was purchased during the year. The valuation of this property, which is located at 6b Manchester Avenue, May Pen, Clarendon was performed by Allison, Pitter & Co. an independent professional valuator, on October 7, 2020, at which time the asset was valued at $100,000,000. There was no significant change in the fair value of the property from the reporting date and the valuation date.

The fair value of investment properties of $11,180,517,000 (2019: $10,385,520,000) has been categorised as level 3 in the fair value hierarchy.

The following table shows the valuation technique used in measuring fair value as well as the significant unobservable inputs used.

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market approach. This model takes into account: • A willing seller and buyer; • A reasonable period in which to negotiate a sale, taking into account the nature of the property and state of the market; • Values are expected to remain stable throughout the period of market exposure and disposal by of sale (hypothetical); • The property will be freely exposed to the market; and • Potential rental value of the property in the current investment climate.	• Judgements if the property can be sold, exchanged, transferred, let, mortgaged or used for any other economic activity, within its use class. • The potential rental value of the property in the current investment climate. • The strength of demand for the property, given its condition, location and range of potential uses.	The estimated fair value would increase/(decrease) if: • the potential rental value of the property increased/ decreased. • judgement about what the property can be sold, exchanged, let, mortgaged, which had been determined to be better/(worse). • The strength of the demand is greater/(less) than judged.

The rental income earned on the properties during the year amounted to $196,751,000 (2019: $1,355,838,000) and the related expenses totalled $168,402,000 (2019: $1,660,174,000).

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

8. Notes to the Pooled Mortgage and Real Estate Fund [pages 41 – 43] (cont'd)

(e) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	18	7
Withholding tax recoverable	6,250	6,250
Miscellaneous*	67	67
	6,335	6,324

* Miscellaneous receivables represented amounts advanced towards renovation of the Jewel Grande that has not yet been spent.

(f) Accounts payable

	Thousands of Dollars	
	2020	2019
Stale-dated cheques and other payables	12,165	2,170

(g) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	12,165	12,165	12,165
Due to related parties	118,597	118,597	118,597
Inter-fund accounts	3,249,677	3,249,677	3,249,677
	3,380,439	3,380,439	3,380,439

September 30, 2019	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	2,170	2,170	2,170
Due to related parties	81,418	81,418	81,418
Inter-fund accounts	2,654,825	2,654,825	2,654,825
	2,738,413	2,738,413	2,738,413

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

8. Notes to the Pooled Mortgage and Real Estate Fund [pages 41 – 43] (cont'd)

(g) Financial instruments (cont'd)

(iii) Market risk:

Interest rate risk

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	1,681	1,681	-	-	-	-
Sagicor Sigma Global Funds	12,079,400	-	-	-	-	12,079,400
Quoted equities	3,872,571	-	-	-	-	3,872,571
Securities purchased under agreement to resell	93,358	93,358	-	-	-	
Accounts receivable	6,335	-	-	-	-	6,335
Inter-fund accounts	794	-	-	-	-	794
Due from related parties	1,115,680	-	-	-	-	1,115,680
Total assets	17,169,819	95,039	-	-	-	17,074,780
Liabilities						
Accounts payable	12,165	-	-	-	-	12,165
Due to related parties	118,597	-	-	-	-	118,597
Inter-fund accounts	3,249,677	-	-	-	-	3,249,677
Total liabilities	3,380,439	-	-	-	-	3,380,439
Interest rate sensitivity gap	13,789,380	95,039	-	-	-	13,694,341
Cumulative gap	13,789,380	95,039	95,039	95,039	95,039	13,789,380

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	1,431	1,431	-	-	-	-
Sagicor Sigma Global Funds	13,788,295	-	-	-	-	13,788,295
Quoted equities	5,432,705	-	-	-	-	5,432,705
Securities purchased under agreement to resell	66,027	66,027	-	-	-	-
Accounts receivable	6,324	-	-	-	-	6,324
Inter-fund accounts	1,276	-	-	-	-	1,276
Due from related parties	1,141,929	-	-	-	-	1,141,929
Total assets	20,437,987	67,458	-	-	-	20,370,529
Liabilities						
Accounts payable	2,170	-	-	-	-	2,170
Due to related parties	81,418	-	-	-	-	81,418
Inter-fund accounts	2,654,825	-	-	-	-	2,654,825
Total liabilities	2,738,413	-	-	-	-	2,738,413
Interest rate sensitivity gap	17,699,574	67,458	-	-	-	17,632,116
Cumulative gap	17,699,574	67,458	67,458	67,458	67,458	17,699,574

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

8. Notes to the Pooled Mortgage and Real Estate Fund [pages 41 – 43] (cont'd)

(g) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

At the reporting date, the interest profile of the Fund's interest bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	93,358	66,027

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. As at September 30, 2020 there were no variable rate instruments.

(h) Fair values of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

8. Notes to the Pooled Mortgage and Real Estate Fund [pages 41 – 43] (cont'd)

(h) Fair values of financial instruments (cont'd)

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreement to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2020		
In thousands of dollars	Level 1	Level 2	Total
Financial assets measured at fair value:			
Sagicor Sigma Global Funds	-	12,079,400	12,079,400
Quoted equities	3,872,571	-	3,872,571
	3,872,571	12,079,400	15,951,971

	2019		
In thousands of dollars	Level 1	Level 2	Total
Financial assets measured at fair value:			
Sagicor Sigma Global Funds	-	13,788,295	13,788,295
Quoted equities	5,432,705	-	5,347,705
	5,432,705	13,788,295	19,136,000

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46]

(a) Government of Jamaica securities

	Thousands of Dollars	
	2020	2019
Bonds:		
CPI	457,118	1,333,477
Benchmark	2,218,417	2,860,564
Highway	1,131,554	2,667,109
Global	2,969,455	2,876,623
Other Government of Jamaica Bonds	1,505,409	949,398
	8,281,953	10,687,171

(b) Corporate Bonds

	Thousands of Dollars	
	2020	2019
USD Corporate Bonds	536,133	3,928,700
JMD Corporate Bonds	6,192,074	605,748
	6,728,207	4,534,448

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46] (cont'd)

(c) Investment in finance leases

	Thousands of Dollars	
	2020	2019
Total minimum payment receivable	88,865	154,025
Unearned income	(9,673)	(17,775)
	79,192	136,250

	Thousands of Dollars	
	2020	2019
Comprised as follows:		
Current portion	18,663	37,320
Non-current portion	60,529	98,930
	79,192	136,250
Future minimum payments are receivable as follows:		
Within 1 year	22,203	42,040
Between 1 and 5 years	66,662	111,985
	88,865	154,025

(d) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $3,533,658,000 (2019: $2,577,039,000).

(e) Sagicor Sigma Global Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Global Venture	48,962	152,449	48,962	166,653
Sigma Bond	4,770	164,315	4,770	167,775
Sigma Money Market	446,922	690,986	6,922	10,280
Sigma Diversified	364,507	842,229	364,877	1,050,920
Sigma Global Bond	29,303	532,270	29,303	517,953
	894,464	2,382,249	454,834	1,913,581

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46] (cont'd)

(f) Sagicor Pooled Pension Fund

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Pooled Mortgage and Real Estate Fund	68	738,192	-	-

(g) Quoted Equities at FVTPL

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
JPS Indexed class F 9.5% Preference Shares	33	49,411	33	42,966
Trans Jamaica Highway Limited	176,983	235,387	-	-
	177,016	284,798	33	42,966

(h) Unquoted Equities at FVTPL

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
200 West Holdings Limited Preference Shares	250	250,000	250	250,000
West Indies Class D Preference Shares	10,000	100,000	10,000	100,000
	10,250	350,000	10,250	350,000

(i) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	170,552	201,118
Withholding tax recoverable	30,057	26,594
General Consumption Tax (GCT) receivable	23,324	24,475
Due from broker	-	7,447
Other receivables	734	1,349
	224,667	260,983

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46] (cont'd)

(j) Accounts payable

	Thousands of Dollars	
	2020	2019
GCT and other payable	650	1,144
Accrued audit fees	2,165	1,553
Stale-dated cheques	2,666	2,666
Electronic bank transfers not yet allocated	51,261	162,583
	56,742	167,946

(k) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020

In thousands of dollars	Carrying Amount	Contractual cash flows	1-3 months
Accounts payable	56,742	56,742	56,742
Inter-fund accounts	740,498	740,498	740,498
	797,240	797,240	797,240

September 30, 2019

In thousands of dollars	Carrying Amount	Contractual cash flows	1-3 months
Accounts payable	167,946	167,946	167,946
Inter-fund accounts	1,461,292	1,461,292	1,461,292
	1,629,238	1,629,238	1,629,238

(iii) Market risk:

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46] (cont'd)

(k) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	44,330	44,330	-	-	-	-
Government of Jamaica securities	8,281,953	-	51,553	1,085,424	7,144,976	-
Corporate Bonds	6,728,207	501,840	50,264	511,597	5,664,506	-
Sagicor Sigma Global Funds	2,382,249	-	-	-	-	2,382,249
Sagicor Pooled Pension Funds	738,192	-	-	-	-	738,192
Securities purchased under agreement to resell	3,533,658	3,533,658	-	-	-	-
Quoted equities	284,798	-	-	-	-	284,798
Unquoted equities	350,000	-	-	-	-	350,000
Investment in finance leases	79,192	-	-	-	-	79,192
Accounts receivable	224,667	-	-	-	-	224,667
Inter-fund accounts	1,547,251	-	-	-	-	1,547,251
Due from related parties	5,089	-	-	-	-	5,089
Total assets	24,199,586	4,079,828	101,817	1,597,021	12,809,482	5,611,438
Liabilities						
Accounts payable	56,742	-	-	-	-	56,742
Inter-fund accounts	740,498	-	-	-	-	740,498
Total liabilities	797,240	-	-	-	-	797,240
Interest rate sensitivity gap	23,402,346	4,079,828	101,817	1,597,021	12,809,482	4,814,198
Cumulative gap	23,402,346	4,079,828	4,181,645	5,778,666	18,588,148	23,402,346

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Cash	34,341	34,341	-	-	-	-
Government of Jamaica securities	10,687,171	-	248,953	497,882	9,940,336	-
Corporate Bonds	4,534,448	-	200,000	940,615	3,393,833	-
Sagicor Sigma Global Funds	1,913,581	-	-	-	-	1,913,581
Securities purchased under agreement to resell	2,577,039	2,577,039	-	-	-	-
Quoted equities	42,966	-	-	-	-	42,966
Unquoted equities	350,000	-	-	-	-	350,000
Investment in finance leases	136,250	-	-	-	-	136,250
Accounts receivable	260,983	-	-	-	-	260,983
Due from related parties	160,353	-	-	-	-	160,353
Inter-fund accounts	2,118,336	-	-	-	-	2,118,336
Total assets	22,815,468	2,611,380	448,953	1,438,497	13,334,169	4,982,469
Liabilities						
Accounts payable	167,946	-	-	-	-	167,946
Inter-fund accounts	1,461,292	-	-	-	-	1,461,292
Total liabilities	1,629,238	-	-	-	-	1,629,238
Interest rate sensitivity gap	21,186,230	2,611,380	448,953	1,438,497	13,334,169	3,353,231
Cumulative gap	21,186,230	2,611,380	3,060,333	4,498,830	17,832,999	21,186,230

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46] (cont'd)

(k) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

At the reporting date, the interest profile of the Fund's interest bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	17,147,740	15,051,028
Variable rate instruments		
Financial assets	1,396,077	2,900,574

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2019.

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2020				
Financial assets	13,961	(853,648)	(13,961)	737,466

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2019				
Financial assets	29,006	(920,684)	(29,006)	1,037,192

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46] (cont'd)

(l) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy.

It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2020			
	Level 1	Level 2	Level 3	Total
In thousands of dollars				
Financial assets measured at fair value:				
Government of Jamaica Securities	-	8,281,953	-	8,281,953
Corporate Bonds	-	6,728,207	-	6,728,207
Sagicor Sigma Global Funds	-	2,382,249	-	2,382,249
Sagicor Pooled Pension Funds	-	738,192	-	738,192
Unquoted equities	-	-	350,000	350,000
Quoted equities	284,798	-	-	284,798
	284,798	18,130,601	350,000	18,765,399

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

9. Notes to the Pooled Fixed Income Fund [pages 44 – 46] (cont'd)

(l) Fair value of financial instruments (continued)

	2019			
	Level 1	Level 2	Level 3	Total
In thousands of dollars				
Financial assets measured at fair value:				
Government of Jamaica Securities	-	10,687,171	-	10,687,171
Corporate Bonds	-	4,534,448	-	4,534,448
Sagicor Sigma Global Funds	-	1,913,581	-	1,913,581
Unquoted equities	-	-	350,000	350,000
Quoted equities	42,966	-	-	42,966
	42,966	17,135,200	350,000	17,528,166

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value:

In thousands of dollars	2020	2019
Balance as at October 1 and September 30	350,000	350,000

Sensitivity to significant unobservable inputs movements:

For the fair values of Level 3 instruments, a 7% increase or 12.5% decrease of the equity price would have increase or decrease net income by $24,500,000 or 44,000,000 respectively.

10. Notes to the Pooled Foreign Currency Fund [pages 47 - 49]

	Thousands of Dollars	
	2020	2019
(a) (i) Government of Jamaica securities:		
Global Bonds	7,694,788	6,907,432
Benchmark Bonds	29,269	30,201
Other – Government guaranteed	328,192	34,878
	8,052,249	6,972,511

	Thousands of Dollars	
	2020	2019
(a) (ii) Corporate Bonds:		
USD Corporate Bonds	472,562	333,700
JMD Corporate Bonds	376,659	-
	849,221	333,700

(b) Quoted equities at FVTPL

	2020		2019	
	Number of shares '000s	Valuation of shares $'000s	Number of shares '000s	Valuation of shares $'000s
JPS Indexed 9.5% preference shares	79	118,158	79	102,746

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

10. Notes to the Pooled Foreign Currency Fund [pages 47 - 49] (cont'd)

(c) Investment in finance lease

	Thousands of Dollars 2020	2019
Total minimum payment receivable	9,676	9,167
Unearned income	(109)	(102)
Comprised of current portion	9,567	9,065
Future minimum payments are receivable as follows:		
Within 1 year	9,676	9,167

(d) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value. The reverse repurchase agreements as at September 30, 2020 was $1,956,595,000 (2019: $1,593,742,000).

(e) Sagicor Sigma Global Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Principal Protector	-	-	2	2
Sigma Money Market	916,534	1,417,054	916,534	1,361,237
Sigma Global Bond	709,946	12,895,740	709,946	12,548,860
	1,626,480	14,312,794	1,626,482	13,910,099

(f) Sagicor Pooled Pension Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Pooled Mortgage and Real Estate Funds	68	738,095	-	-

(g) Unquoted Equities at FVTPL

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
West Indies Petroleum Plan D Preference Shares	10,000	100,000	10,000	100,000

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

10. Notes to the Pooled Foreign Currency Fund [pages 47 - 49] (cont'd)

(h) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	117,525	95,614
Withholding tax recoverable	13,357	13,357
GCT receivable	3,357	3,357
Due from broker	18,740	16,917
	152,979	129,245

(i) Accounts payable

	Thousands of Dollars	
	2020	2019
Accrued audit fees	2,638	1,781
Due to brokers and others	3,390	141
Stale-dated cheques	382	382
	6,410	2,304

(j) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020	Carrying amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	6,410	6,410	6,410
Due to related party	2,058	2,058	2,058
	8,468	8,468	8,468

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

10. Notes to the Pooled Foreign Currency Fund [pages 47 - 49] (cont'd)

(j) Financial instruments (cont'd)

(ii) Liquidity risk (cont'd):

The following are the contractual maturities of financial liabilities:

September 30, 2019	Carrying amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	2,304	2,304	2,304
Inter-fund accounts	3,207	3,207	3,207
Due to related party	2,237	2,237	2,237
	7,748	7,748	7,748

(iii) Market risk:

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates:

September 30, 2020	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
In thousands of dollars						
Assets						
Cash	11,516	11,516	-	-	-	-
Government of Jamaica Securities	8,052,249	-	-	683,505	7,368,744	-
Corporate Bonds	849,221	-	-	70,786	778,435	-
Quoted equities	118,158	-	-	-	-	118,158
Sagicor Sigma Global Funds	14,312,794	-	-	-	-	14,312,794
Sagicor Pooled Pension Funds	738,095	-	-		-	738,095
Unquoted equities	100,000	-	-	-	-	100,000
Securities purchased under agreement to resell	1,956,595	1,956,595	-	-	-	-
Investment in finance leases	9,567	-	-	-	-	9,567
Accounts receivable	152,979	-	-	-	-	152,979
Due from related parties	100,476	-	-	-	-	100,476
Inter-fund accounts	793,585	-	-	-	-	793,585
Total assets	27,195,235	1,968,111	-	754,291	8,147,179	16,325,654
In thousands of dollars						
Liabilities						
Accounts payable	6,410	-	-	-	-	6,410
Due to related parties	2,058	-	-	-	-	2,058
Total liabilities	8,468	-	-	-	-	8,468
Interest rate sensitivity gap	27,186,767	1,968,111	-	754,291	8,147,179	16,317,186
Cumulative gap	27,186,767	1,968,111	1,968,111	2,722,402	10,869,581	27,186,767

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

10. Notes to the Pooled Foreign Currency Fund [pages 47 - 49] (cont'd)

(j) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2019	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
In thousands of dollars						
Assets						
Cash	5,261	5,261	-	-	-	-
Government of Jamaica Securities	6,972,511	-	-	30,201	6,942,310	-
Corporate Bonds	333,700	-	-	-	333,700	-
Quoted equities	102,746	-	-	-	-	102,746
Sagicor Sigma Global Funds	13,910,099	-	-	-	-	13,910,099
Unquoted equities	100,000	-	-	-	-	100,000
Securities purchased under agreement to resell	1,593,742	1,593,742	-	-	-	-
Investment in finance leases	9,065	-	-	-	-	9,065
Accounts receivable	129,245	-	-	-	-	129,245
Due from related parties	101,524	-	-	-	-	101,524
Inter-fund accounts	857,229	-	-	-	-	857,229
Total assets	24,115,122	1,599,003	-	30,201	7,276,010	15,209,908
Liabilities						
Accounts payable	2,304	-	-	-	-	2,304
Inter-fund accounts	3,206	-	-	-	-	3,206
Due to related parties	2,238	-	-	-	-	2,238
Total liabilities	7,748	-	-	-	-	7,748
Interest rate sensitivity gap	24,107,374	1,599,003	-	30,201	7,276,010	15,202,160
Cumulative gap	24,107,374	1,599,003	1,599,003	1,629,204	8,905,214	24,107,374

At the reporting date, the interest profile of the Fund's interest bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	10,219,318	8,899,953

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

10. Notes to the Pooled Foreign Currency Fund [pages 47 - 49] (cont'd)

(j) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Sensitivity analysis (cont'd)

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2019.

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2020				
Financial assets	-	(669,350)	-	1,000,216
September 30, 2019				
Financial assets	-	(656,319)	-	762,169

(k) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

10. Notes to the Pooled Foreign Currency Fund [pages 47 - 49] (cont'd)

(k) Fair values of financial instruments (cont'd)

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2020			
	Level 1	Level 2	Level 3	Total
In thousands of dollars				
Financial assets measured at fair value:				
Unquoted Equity	-	-	100,000	100,000
Government of Jamaica Securities	-	8,052,249	-	8,052,249
Quoted Equities	118,158	-	-	118,158
Corporate Bonds	-	849,221	-	849,221
Sagicor Pooled Pension Funds	-	738,095	-	738,095
Sagicor Sigma Global Funds	-	14,312,794	-	14,312,794
	118,158	23,952,359	100,000	24,170,517

	2019			
	Level 1	Level 2	Level 3	Total
In thousands of dollars				
Financial assets measured at fair value:				
Unquoted Equity	-	-	100,000	100,000
Government of Jamaica Securities	-	6,972,511	-	6,972,511
Quoted Equities	102,746	-	-	102,746
Corporate Bonds	-	333,700	-	333,700
Sagicor Sigma Global Funds	-	13,910,099	-	13,910,099
	102,746	21,216,310	100,000	21,419,056

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value:

In thousands of dollars	2020	2019
Balance as at October 1 and September 30	100,000	100,000

Sensitivity to significant unobservable inputs movements:

For the fair values of Level 3 instruments, a 7% increase or 12.5% decrease of the equity price would have increase or decrease net income by $7,000,000 or 12,500,000 respectively.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

11. Notes to the Pooled Money Market Fund [pages 49 - 52]

	Thousands of Dollars	
	2020	2019
(a) (i) Government of Jamaica securities:		
Highway Bonds	17,820	16,961
Benchmark Bonds	1,557,153	1,913,910
CPI Bonds	28,673	27,190
Global Bonds	117,121	656,001
	1,720,767	2,614,062

	Thousands of Dollars	
	2020	2019
(a) (ii) Corporate Bonds:		
JMD Corporate Bonds	1,046,015	1,269,543
USD Corporate Bonds	306,396	489,166
	1,352,411	1,758,709

(a) (iii) Quoted equities

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Eppley 8.75% Preference Shares Due 2023	788	5,281	788	4,729
JMMB Preference Shares 7.25%	175,000	211,750	175,000	332,500
Eppley 5.00% Preference Shares Due 2021	450	62,433	450	59,157
	176,238	279,464	176,238	396,386

(b) Sagicor Sigma Global Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Money Market	1,384,235	2,140,166	1,824,235	2,709,354

(c) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations. The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $442,536,000 (2019: $737,479,000).

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

11. Notes to the Pooled Money Market Fund [pages 49 - 52] (cont'd)

(d) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	39,649	68,801
Withholding tax recoverable	17,158	16,468
Other receivables	3,083	14,288
	59,890	99,557

(e) Accounts payable

	Thousands of Dollars	
	2020	2019
Accrued audit fees	607	664
Stale dated cheques	737	789
	1,344	1,453

(f) Financial instruments

(i) Credit risk:

Exposure to credit risk:

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	1,344	1,344	1,344
Due to related party	6,874	6,874	6,874
Inter-fund accounts	2,686	2,686	2,686
	10,904	10,904	10,904

September 30, 2019	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Bank overdraft	21,145	21,145	21,145
Accounts payable	1,453	1,453	1,453
Due to related parties	75,823	75,823	75,823
Inter-fund accounts	5,616	5,616	5,616
	104,037	104,037	104,037

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

11. Notes to the Pooled Money Market Fund [pages 49 - 52] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk:

Interest rate risk:

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates:

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	9,622	9,622	-	-	-	-
Quoted equities	279,464	-	-	-	-	279,464
Government of Jamaica securities	1,720,767	-	51,553	1,497,255	171,959	-
Corporate Bonds	1,352,411	250,920	541,396	405,609	154,486	-
Sagicor Sigma Global Funds	2,140,166	-	-	-	-	2,140,166
Securities purchased under agreement to resell	442,536	442,536	-	-	-	-
Accounts receivable	59,890	-	-	-	-	59,890
Due from related parties	156,875	-	-	-	-	156,875
Inter-fund accounts	446	-	-	-	-	446
Total assets	6,162,177	703,078	592,949	1,902,864	326,445	2,636,841
Liabilities						
Accounts payable	1,344	-	-	-	-	1,344
Due to related parties	6,874	-	-	-	-	6,874
Inter-fund accounts	2,686	-	-	-	-	2,686
Total liabilities	10,904	-	-	-	-	10,904
Interest rate sensitivity gap	6,151,273	703,078	592,949	1,902,864	326,445	2,625,937
Cumulative gap	6,151,273	703,078	1,296,027	3,198,891	3,525,336	6,151,273

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Quoted equities	396,386	-	-	-	-	396,386
Government of Jamaica securities	2,614,062	-	-	1,439,614	1,174,448	-
Corporate Bonds	1,758,709	434,142	361,040	651,213	312,314	-
Sagicor Sigma Global Funds	2,709,354	-	-	-	-	2,709,354
Securities purchased under agreement to resell	737,479	737,479	-	-	-	-
Accounts receivable	99,557	-	-	-	-	99,557
Due from related parties	158,092	-	-	-	-	158,092
Inter-fund accounts	2,505	-	-	-	-	2,505
Total assets	8,476,144	1,171,621	361,040	2,090,827	1,486,762	3,365,894

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

11. Notes to the Pooled Money Market Fund [pages 49 - 52] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd) :

September 30, 2019 (cont'd)	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
In thousands of dollars						
Liabilities						
Bank overdraft	21,145	21,145	-	-	-	-
Accounts payable	1,453	-	-	-	-	1,453
Due to related parties	75,823	-	-	-	-	75,823
Inter-fund accounts	5,783	-	-	-	-	5,783
Total liabilities	104,204	21,145	-	-	-	83,059
Interest rate sensitivity gap	8,371,940	1,150,476	361,040	2,090,827	1,486,762	3,282,835
Cumulative gap	8,371,940	1,150,476	1,511,516	3,602,343	5,089,105	8,371,940

At the reporting date, the interest profile of the Funds' interest-bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	1,676,512	4,275,681
Variable rate instruments		
Financial assets	486,790	834,568

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2019.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

11. Notes to the Pooled Money Market Fund [pages 49 - 52] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Sensitivity analysis (cont'd):

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2020				
Financial assets	4,868	(550,476)	(4,868)	(726,134)
September 30, 2019				
Financial assets	8,346	(115,336)	(8,346)	129,558

(g) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreement to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets which are all considered to be within the level two fair value hierarchy.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

11. Notes to the Pooled Money Market Fund [pages 49 - 52] (cont'd)

(g) Fair value of financial instruments (cont'd)

Accounting classifications and fair values (cont'd)

	2020		
	Level 1	Level 2	Total
In thousands of dollars			
Financial assets measured at fair value:			
Government of Jamaica Securities	-	1,720,767	1,720,767
Quoted Equities	279,464	-	279,464
Corporate Bonds	-	1,352,411	1,352,411
Sagicor Sigma Global Funds	-	2,140,166	2,140,166
	279,464	5,213,344	5,492,808

	2019		
	Level 1	Level 2	Total
In thousands of dollars			
Financial assets measured at fair value:			
Government of Jamaica Securities	-	2,614,062	2,614,062
Quoted Equities	396,386	-	396,386
Corporate Bonds	-	1,758,709	1,758,709
Sagicor Sigma Global Funds	-	2,709,354	2,709,354
	396,386	7,082,125	7,478,511

12. Notes to the Pooled International Equity Fund [pages 53 - 55]

	Thousands of Dollars	
	2020	2019
(a) (i) Government of Jamaica securities		
Benchmark Bonds	386,385	386,711
Global Bonds	109,996	105,494
	496,381	492,205

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

12. Notes to the Pooled International Equity Fund [pages 53 - 55] (cont'd)

(a) (ii) Quoted Equities

	2020		2019	
	Number of shares '000s	Valuation of shares $'000s	Number of shares '000s	Valuation of shares $'000s
Comm Serv Select Sector SPDR	75	629,762	75	497,576
Consumer Discretionary Selt	27	558,275	23	367,429
Consumer Staples SPDR	59	537,642	51	420,794
Energy Select Sector SPDR	24	102,373	24	191,508
Financial Select Sector SPDR	142	482,882	134	502,444
Health Care Select Sector	23	338,330	18	214,674
Industrial Select Sector SPDR	47	515,578	44	460,875
Invesco S&P 500 Pure Value ETF	20	137,326	20	172,148
Ishares Core S&P Small-Cap E	6	59,655	6	62,626
Ishares MSCI EAFE ETF	18	164,967	18	160,117
Ishares MSCI Emerging Market Asia	14	147,645	14	119,238
Ishares MSCI Emerging Market	5	36,406	-	-
Ishares MSCI Japan ETF	28	232,564	24	179,232
Ishares NASDAQ Biotechnology	10	184,634	15	198,044
Ishares S&P 500 Value ETF	9	136,597	5	73,645
Ishare US Financial Services	2	29,256	-	-
Ishares USTechnology ETF	14	593,065	12	319,157
Materials Select Sector SPDR	20	177,448	16	121,621
Proshares Ultra FINANCIALS	6	24,943	6	35,860
Proshares Ultra S&P500	36	371,355	18	307,596
Proshares Ultra Technology	-	-	1	7,884
Real Estate Select Sect SPDR	45	226,543	45	239,424
SPDR S&P 500 ETF	5	257,536	5	216,280
SPDR S&P Biotech ETF	13	199,337	21	210,533
Technology Select Sector SPDR	39	644,647	42	448,720
Utilities Select Sector SPDR	24	202,427	24	209,228
Vanguard FTSE Europe ETF	26	195,800	13	94,847
	737	7,186,993	674	5,831,500

(b) Sagicor Sigma Global Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Principal Protector	-	-	2	2
Sigma Money Market	227,193	351,263	227,193	337,428
Sigma Global Bond	107,357	270,807	4,774	84,389
	344,550	622,070	231,969	421,819

(c) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

12. Notes to the Pooled International Equity Fund [pages 53 - 55] (cont'd)

(c) Securities purchased under agreements to resell (cont'd)

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $697,115,000 (2019: $ 640,061,000).

(d) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest and dividend receivable	191	345
Due from broker	19,817	14,131
	20,008	14,476

(e) Accounts payable

	Thousands of Dollars	
	2020	2019
Accrued audit fees	946	681

(f) Financial instruments

(i) Credit risk:

Exposure to credit risk:

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	946	946	946
Due to related parties	3,133	3,133	3,133
	4,079	4,079	4,079

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

12. Notes to the Pooled International Equity Fund [pages 53 - 55] (cont'd)

(f) Financial instruments (cont'd)

(ii) Liquidity risk (cont'd):

The following are the contractual maturities of financial liabilities (cont'd):

September 30, 2019 *In thousands of dollars*	Carrying Amount	Contractual cash flows	1-3 months
Accounts payable	681	681	681
Due to related parties	3,407	3,407	3,407
Inter-fund accounts	114	114	114
	4,202	4,202	4,202

(iii) Market risk:

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	2,851	2,851	-	-	-	-
Government of Jamaica securities	496,381	-	-	386,385	109,996	-
Sagicor Sigma Global Funds	622,070	-	-	-	-	622,070
Quoted equities	7,186,993	-	-	-	-	7,186,993
Securities purchased under agreement to resell	697,115	697,115	-	-	-	-
Accounts receivable	20,008	-	-	-	-	20,008
Due from related party	11,566	-	-	-	-	11,566
Inter-fund accounts	137,441	-	-	-	-	137,441
Total assets	9,174,425	699,966	-	386,385	109,996	7,978,078

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

12. Notes to the Pooled International Equity Fund [pages 53 - 55] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Liabilities						
Accounts payable	946	-	-	-	-	946
Due to related parties	3,133	-	-	-	-	3,133
Total liabilities	4,079	-	-	-	-	4,079
Interest rate sensitivity gap	9,170,346	699,966	-	386,385	109,996	7,973,999
Cumulative gap	9,170,346	699,966	699,966	1,086,351	1,196,347	9,170,346

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	373	373	-	-	-	-
Short-term deposits	402,426	402,426	-	-	-	-
Government of Jamaica securities	492,205	-	-	-	492,205	-
Sagicor Sigma Global Funds	421,819	-	-	-	-	421,819
Quoted equities	5,831,500	-	-	-	-	5,831,500
Securities purchased under agreement to resell	640,061	640,061	-	-	-	-
Accounts receivable	14,476	-	-	-	-	14,476
Due from related party	10,172	-	-	-	-	10,172
Inter-fund accounts	343,395	-	-	-	-	343,395
Total assets	8,156,427	1,042,860	-	-	492,205	6,621,362
Liabilities						
Accounts payable	681	-	-	-	-	681
Due to related parties	3,407	-	-	-	-	3,407
Inter-fund accounts	114	-	-	-	-	114
Total liabilities	4,202	-	-	-	-	4,202
Interest rate sensitivity gap	8,152,225	1,042,860	-	-	492,205	6,617,160
Cumulative gap	8,152,225	1,042,860	1,042,860	1,042,860	1,535,065	8,152,225

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

12. Notes to the Pooled International Equity Fund [pages 53 - 55] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

At the reporting date, the interest profile of the Fund's interest bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	807,111	1,147,981
Variable rate instruments		
Financial assets	386,385	386,711

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

Sensitivity analysis

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2019.

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2020				
Financial assets	3,864	(7,782)	(3,864)	8,878
September 30, 2019				
Financial assets	3,867	(10,879)	(3,867)	12,495

At September 30, 2020, the Fund does not hold any fixed rate financial assets that are subject to material changes in fair value through profit and loss.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

12. Notes to the Pooled International Equity Fund [pages 53 - 55] (cont'd)

(g) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2020		
	Level 1	Level 2	Total
In thousands of dollars			
Financial assets measured at fair value:			
Government of Jamaica Securities	-	496,381	496,381
Quoted equity	7,186,993	-	7,186,993
Sagicor Sigma Global Funds	-	622,070	622,070
	7,186,993	1,118,451	8,305,444

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

12. Notes to the Pooled International Equity Fund [pages 53 - 55] (cont'd)

(g) Fair value of financial instruments (cont'd)

In thousands of dollars	2019 Level 1	2019 Level 2	2019 Total
Financial assets measured at fair value:			
Government of Jamaica Securities	-	492,205	492,205
Quoted equity	5,831,500	-	5,831,500
Sagicor Sigma Global Funds	-	421,819	421,819
	5,831,500	914,024	6,745,524

13. Notes to the Global Market Fund [pages 56 – 58]

(a) Government of Jamaica securities

	Thousands of Dollars 2020	2019
Global Bonds	137,021	135,280

(b) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $51,004,000 (2019: 142,388,000).

(c) Sagicor Sigma Global Funds

	2020 Number of units '000s	2020 Valuation of units $'000s	2019 Number of units '000s	2019 Valuation of units $'000s
Funds				
Sigma Global Corporate	277,682	600,792	277,682	546,200
Sigma Global Equity	345,004	619,110	345,004	648,435
Sigma Global Bond	47,237	858,030	47,237	834,950
Principal Protector	-	-	1,799	1,993
Sigma Global Venture	242,433	754,838	242,433	825,168
	912,356	2,832,770	914,155	2,856,746

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

13. Notes to the Global Market Fund [pages 56 – 58] (cont'd)

(d) Sagicor Pooled Pension Fund

This represents 3,186,000 units in Pooled International Equity Fund valued at $974,860,000 (2019: $877,692,000).

(e) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	2,111	1,985
Due from broker	455	454
Withholding tax recoverable	4,022	4,022
	6,588	6,461

(f) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities

September 30, 2020	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	412	412	412

September 30, 2019	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	332	332	332
Inter-fund accounts	58	58	58
	390	390	390

(iii) Market risk:

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities and to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

13. Notes to the Global Market Fund [pages 56 – 58] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	1,015	1,015	-	-	-	-
Government of Jamaica securities	137,021	-	-	137,021	-	-
Securities purchased under agreement to resell	51,004	51,004	-	-	-	-
Sagicor Sigma Global Funds	2,832,770	-	-	-	-	2,832,770
Sagicor Pooled Pension Fund	974,860	-	-	-	-	974,860
Due from related parties	53,497	-	-	-	-	53,497
Inter-fund account	1,222	-	-	-	-	1,222
Accounts receivable	6,588	-	-	-	-	6,588
Total assets	4,057,977	52,019	-	137,021	-	3,868,937
Liability						
Accounts payable	412	-	-	-	-	412
Total liability	412	-	-	-	-	412
Interest rate sensitivity gap	4,057,565	52,019	-	137,021	-	3,868,525
Cumulative gap	4,057,565	52,019	52,019	189,040	189,040	4,057,565

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	2,143	2,143	-	-	-	-
Government of Jamaica securities	135,280	-	-	-	135,280	-
Securities purchased under agreement to resell	42,388	42,388	-	-	-	-
Sagicor Sigma Global Funds	2,856,746	-	-	-	-	2,856,746
Sagicor Pooled Pension Fund	877,692	-	-	-	-	877,692
Due from related parties	53,595	-	-	-	-	53,595
Inter-fund account	16,448	-	-	-	-	16,448
Accounts receivable	6,461	-	-	-	-	6,461
Total assets	3,990,753	44,531	-	-	135,280	3,810,942

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

13. Notes to the Global Market Fund [pages 56 – 58] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2019 (cont'd) *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Liability						
Accounts payable	332	-	-	-	-	332
Inter-fund accounts	58	-	-	-	-	58
Total liability	390	-	-	-	-	390
Interest rate sensitivity gap	3,990,363	44,531	-	-	135,280	3,810,552
Cumulative gap	3,990,363	44,531	44,531	44,531	179,811	3,990,363

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	188,026	177,668

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2019.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

13. Notes to the Global Market Fund [pages 56 – 58] (cont'd)

(f) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

Fixed rate financial instruments:

The Fund does not hold any fixed rate financial assets that are subject to material changes in fair value through profit and loss.

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2020				
Financial assets	-	(5,422)	-	5,694
September 30, 2019				
Financial assets	-	(6,277)	-	6,662

(g) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

13. Notes to the Global Market Fund [pages 56 – 58] (cont'd)

(g) Fair value of financial instruments (cont'd)

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2020	2019
	Level 2	
In thousands of dollars		
Financial assets measured at fair value:		
Government of Jamaica Securities	137,021	135,280
Sagicor Pooled Pension Fund	974,860	877,692
Sagicor Sigma Global Funds	2,832,770	2,856,746
	3,944,651	3,869,718

14. Notes to the Pooled Diversified Investment Fund [pages 59 – 61]

(a) Quoted equities at FVTPL

This represents 85,770,754 (2019: 87,550,754) units in Sagicor Real Estate X Fund Limited, valued at $678,518,000 (2019: $945,548,000).

(b) Sagicor Pooled Pension Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Pooled Fixed Income Fund	38	1,313,470	44	1,427,642
Pooled Foreign Currency Fund	29	1,694,441	39	2,200,521
Pooled Equity Fund	28	4,025,624	30	6,195,211
Pooled CPI Fund	61	287,197	130	565,893
Pooled International Equity Fund	2,391	731,551	3,016	815,385
Pooled Mortgage and Real Estate Fund	33	352,956	32	405,213
Pooled Money Market Fund	161	1,026,901	217	1,342,220
	2,741	9,432,140	3,508	12,952,085

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

14. Notes to the Pooled Diversified Investment Fund [pages 59 – 61] (cont'd)

(c) Sagicor Sigma Global Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Real Estate	1,394,975	2,599,675	1,394,975	2,859,559
Sigma Equity	3,603	288,973	3,999	463,271
Sigma Global Equity	48,186	86,470	48,186	90,566
Sigma Money Market	217	335	-	-
Sigma Diversified	119,048	275,072	-	-
Sigma Real Growth	786,155	1,245,505	786,155	1,185,914
	2,352,184	4,496,030	2,233,315	4,599,310

(d) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfil their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $28,280,000 (2019: $91,814,000).

(e) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	1	4
Due from brokers and others	-	1,000,000
Withholding tax recoverable	24,049	24,049
	24,050	1,024,053

(f) Accounts payable

	Thousands of Dollars	
	2020	2019
Accrued audit fees	1,426	1,447
Stale-dated cheques	2,304	2,304
Other payables	336	451
	4,066	4,202

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

14. Notes to the Pooled Diversified Investment Fund [pages 59 – 61] (cont'd)

(g) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	4,066	4,066	4,066
Due to related parties	151,704	151,704	151,704
Interfund account	7,723	7,723	7,723
	163,493	163,493	163,493

September 30, 2019	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	4,202	4,202	4,202
Due to related parties	144,898	144,898	144,898
Interfund accounts	1,022,898	1,022,898	1,022,898
	1,171,998	1,171,998	1,171,998

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

14. Notes to the Pooled Diversified Investment Fund [pages 59 – 61] (cont'd)

(g) Financial instruments (cont'd)

(iii) Market risk

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities and to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	1,158	1,158	-	-	-	-
Quoted equities	678,518	-	-	-	-	678,518
Sagicor Pooled Pension Funds	9,432,140	-	-	-	-	9,432,140
Sagicor Sigma Global Funds	4,496,030	-	-	-	-	4,496,030
Securities purchased under agreement to resell	28,280	28,280	-	-	-	-
Accounts receivable	24,050	-	-	-	-	24,050
Due from related parties	31	-	-	-	-	31
Inter-fund Accounts	47	-	-	-	-	47
Total assets	14,660,254	29,438	-	-	-	14,630,816
Liabilities						
Accounts payable	4,066	-	-	-	-	4,066
Due to related parties	151,704	-	-	-	-	151,704
Inter-fund accounts	7,723	-	-	-	-	7,723
Total liabilities	163,493	-	-	-	-	163,493
Interest rate sensitivity gap	14,496,761	29,438	-	-	-	14,467,323
Cumulative gap	14,496,761	29,438	29,438	29,438	29,438	14,496,761

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Cash	475	475	-	-	-	-
Quoted equities	945,548	-	-	-	-	945,548
Sagicor Pooled Pension Funds	12,952,085	-	-	-	-	12,952,085
Sagicor Sigma Global Funds	4,559,310	-	-	-	-	4,559,310
Securities purchased under agreement to resell	91,814	91,814	-	-	-	-
Accounts receivable	1,024,053	-	-	-	-	1,024,053
Due from related parties	1,427	-	-	-	-	1,427
Total assets	19,574,712	92,289	-	-	-	19,482,423

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

14. Notes to the Pooled Diversified Investment Fund [pages 59 – 61] (cont'd)

(g) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2019 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Liabilities						
Accounts payable	4,202	-	-	-	-	4,202
Due to related parties	144,898	-	-	-	-	144,898
Inter-fund accounts	1,022,898	-	-	-	-	1,022,898
Total liabilities	1,171,998	-	-	-	-	1,171,998
Interest rate sensitivity gap	18,402,714	-	-	-	-	18,310,425
Cumulative gap	18,402,714	92,289	92,289	92,289	92,289	18,402,714

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	28,280	91,814

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

There were no financial assets that were impacted by interest rate sensitivity as at September 30, 2020.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

14. Notes to the Pooled Diversified Investment Fund [pages 59 – 61] (cont'd)

(h) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, which are all considered to be within the level two fair value hierarchy.

	2020		
	Level 1	Level 2	Total
In thousands of dollars			
Financial assets measured at fair value:			
Quoted equities	678,518	-	678,518
Sagicor Pooled Pension Funds	-	9,432,140	9,432,140
Sagicor Sigma Global Funds	-	4,496,030	4,496,030
	678,518	13,928,170	14,606,688

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

14. Notes to the Pooled Diversified Investment Fund [pages 59 – 61] (cont'd)

(h) Fair value of financial instruments (cont'd)

Accounting classifications and fair values (cont'd)

	2019		
	Level 1	Level 2	Total
In thousands of dollars			
Financial assets measured at fair value:			
Quoted equities	945,548	-	945,548
Sagicor Pooled Pension Funds	-	12,952,085	12,952,085
Sagicor Sigma Global Funds	-	4,599,310	4,599,310
	945,548	17,551,395	18,496,943

15. Notes to the Pooled CPI Fund [pages 62 – 64]

(a) Government of Jamaica securities

	Thousands of Dollars	
	2020	2019
Highway Bonds	1,670,601	-
CPI Bonds	6,426,018	6,419,973
	8,096,619	6,419,973

(b) Securities purchased under agreement to sell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2020 was $55,465,000 (2019: $731,729,000).

(c) Sagicor Sigma Global Funds

	2020		2019	
	Number of units '000s	Valuation of units $'000s	Number of units '000s	Valuation of units $'000s
Sigma Real Growth	5,423	8,590	5,423	8,180
Sigma Money Market	10,165	15,716	10,165	15,097
Sigma Global Bond	1,244	22,600	1,244	21,992
	16,832	46,906	16,832	45,269

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

15. Notes to the Pooled CPI Fund [pages 62 – 64] (cont'd)

(d) Accounts receivable

	Thousands of Dollars	
	2020	2019
Interest receivable	33,023	22,893
Withholding tax recoverable	1,092	1,092
	34,115	23,985

(e) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	840	840	840
Due to related party	51,728	51,728	51,728
Inter-fund account	111,680	111,680	111,680
	164,248	164,248	164,248

September 30, 2019	Carrying Amount	Contractual cash flows	1-3 months
In thousands of dollars			
Accounts payable	610	610	610
Due to related party	47,897	47,897	47,897
Inter-fund accounts	47,140	47,140	47,140
	95,647	95,647	95,647

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

15. Notes to the Pooled CPI Fund [pages 62 – 64] (cont'd)

(e) Financial instruments (cont'd)

(iii) Market risk:

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2020	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
In thousands of dollars						
Assets						
Cash	4,872	4,872	-	-	-	-
Government of Jamaica securities	8,096,619	-	-	-	8,096,619	-
Sagicor Sigma Global Funds	46,906	-	-	-	-	46,906
Securities purchased under agreement to resell	55,465	55,465	-	-	-	-
Accounts receivable	34,115	-	-	-	-	34,115
Due from related parties	3,960	-	-	-	-	3,960
Inter-fund accounts	814,791	-	-	-	-	814,791
Total assets	9,056,728	60,337	-	-	8,096,619	899,772
In thousands of dollars						
Liabilities						
Accounts payable	840	-	-	-	-	840
Inter-fund accounts	111,680	-	-	-	-	111,680
Due to related party	51,728	-	-	-	-	51,728
Total liabilities	164,248	-	-	-	-	164,248
Interest rate sensitivity gap	8,892,480	60,337	-	-	8,096,619	735,524
Cumulative gap	8,892,480	60,337	60,337	60,337	8,156,956	8,892,480

September 30, 2019	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
In thousands of dollars						
Assets						
Cash	4,290	4,290	-	-	-	-
Government of Jamaica securities	6,419,973	-	-	-	6,419,973	-
Sagicor Sigma Global Funds	45,269	-	-	-	-	45,269
Securities purchased under agreement to resell	731,729	731,729	-	-	-	-
Accounts receivable	23,985	-	-	-	-	23,985
Due from related parties	1,111	-	-	-	-	1,111
Inter-fund accounts	631,307	-	-	-	-	631,307
Total assets	7,857,664	736,019	-	-	6,419,973	701,672

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

15. Notes to the Pooled CPI Fund [pages 62 – 64] (cont'd)

(e) Financial instrument (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2019 (cont'd)	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
In thousands of dollars						
Liabilities						
Accounts payable	610	-	-	-	-	610
Inter-fund accounts	47,140	-	-	-	-	47,140
Due to related party	47,897	-	-	-	-	47,897
Total liabilities	95,647	-	-	-	-	95,647
Interest rate sensitivity gap	7,762,017	736,019	-	-	6,419,973	606,025
Cumulative gap	7,762,017	736,019	736,019	736,019	7,155,992	7,762,017

At the reporting date, the interest profile of the Funds' interest bearing financial instruments was as follows:

	Thousands of Dollars	
	2020	2019
Fixed rate instruments		
Financial assets	1,726,066	731,729
Variable rate instruments		
Financial assets	6,426,018	6,419,973

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2020	2019	2020	2019
JMD	100	100	100	100
USD	100	100	100	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below.

The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2019.

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2020				
Financial assets	64,260	(139,715)	(64,260)	155,436

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

15. Notes to the Pooled CPI Fund [pages 62 – 64] (cont'd)

(e) Financial instrument (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

	Thousands of Dollars			
	Increase		Decrease	
	Effect of change in interest rate	Effect of change in fair value	Effect of change in interest rate	Effect of change in fair value
September 30, 2019				
Financial assets	64,200	-	(64,200)	-

(f) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

15. Notes to the Pooled CPI Fund [pages 62 – 64] (cont'd)

(f) Fair value of financial instruments (cont'd)

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2020	2019
	Level 2	
In thousands of dollars		
Financial assets measured at fair value:		
Government of Jamaica Securities	8,096,619	6,419,973
Sagicor Sigma Global Funds	46,906	45,269
	8,143,525	6,465,242

16. Notes to the Pooled General Fund [pages 65 – 67]

(a) Accounts receivable

	In thousands of dollars	
	2020	2019
Withholding tax recoverable	55	55

(b) Accounts payable

	In thousands of dollars	
	2020	2019
Statutory deductions payable	-	187
Electronic bank transfers not yet allocated and other payables	134,383	198,206
Stale-dated cheques	133,618	125,947
	268,001	324,340

(c) Financial instruments

(i) Credit risk:

Exposure to credit risk

The maximum credit exposure, that is, the amount of loss that would be suffered if every counterparty to the Fund's financial assets were to default at once, is represented by the carrying amount of financial assets shown on the statement of financial position, without taking account of any collateral held or other credit enhancements.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

16. Notes to the General Fund [pages 65 – 67] (cont'd)

(c) Financial instruments (cont'd)

(ii) Liquidity risk:

The following are the contractual maturities of financial liabilities:

September 30, 2020 *In thousands of dollars*	Carrying amount	Contractual cash flows	1-3 months
Bank overdraft	26,349	26,349	26,349
Accounts payable	268,001	268,001	268,001
Due to related party	1,711	1,711	1,711
	296,061	296,061	296,061

September 30, 2019 *In thousands of dollars*	Carrying amount	Contractual cash flows	1-3 months
Accounts payable	324,340	324,340	324,340
Due to related party	1,122	1,122	1,122
	325,462	325,462	325,462

(iii) Market risk:

Interest rate risk

The following table summarises the carrying amounts of assets and liabilities and to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2020 *In thousands of dollars*	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
Assets						
Accounts receivable	55	-	-	-	-	55
Inter-fund accounts	230,515	-	-	-	-	230,515
Due from related parties	73,183	-	-	-	-	73,183
Total assets	303,753	-	-	-	-	303,753
Liabilities						
Bank overdraft	26,349	26,349	-	-	-	-
Accounts payable	268,001	-	-	-	-	268,001
Due to related party	1,711	-	-	-	-	1,711
Total liabilities	296,061	26,349	-	-	-	269,712
Interest rate sensitivity gap	7,692	-	-	-	-	34,041
Cumulative gap	7,692	(26,349)	(26,349)	(26,349)	(26,349)	7,692

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

16. Notes to the General Fund [pages 65 – 67] (cont'd)

(c) Financial instruments (cont'd)

(iii) Market risk (cont'd):

Interest rate risk (cont'd)

September 30, 2019	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
In thousands of dollars						
Assets						
Cash	139,874	139,874	-	-	-	-
Accounts receivable	55	-	-	-	-	55
Inter-fund accounts	9,739	-	-	-	-	9,739
Due from related parties	183,302	-	-	-	-	183,302
Total assets	332,970	139,874	-	-	-	193,096
Liabilities						
Accounts payable	324,340	-	-	-	-	324,340
Due to related party	1,122	-	-	-	-	1,122
Total liabilities	325,462	-	-	-	-	325,462
Interest rate sensitivity gap	7,508	139,874	-	-	-	(132,366)
Cumulative gap	7,508	139,874	139,874	139,874	139,874	7,508

(d) Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Accounting classifications and fair values

There were no financial assets and liabilities measured at fair value as the carrying amount of all financial assets and liabilities is a reasonable approximation of the fair value and are all considered to be within the level two fair value hierarchy.

Notes to the Financial Statements (Continued)

Year ended September 30, 2020

17. Impact of COVID-19

The World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic on March 11, 2020 and the Government of Jamaica declared the island a disaster area on March 13, 2020. The pandemic and the measures to control its human impact have resulted in disruptions to economic activity, business operations and asset prices. This could have significant negative financial effects on the company, depending on factors such as (i) the duration and spread of the outbreak, (ii) the restrictions and advisories from Government, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be estimated reliably.

The Funds have performed various assessments and stress testing of its business plans under multiple scenarios, as part of its business continuity and contingency planning. As at the date of authorisation of the financial statements, the Funds operations have not been significantly impacted.

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