

# SAGICOR **SIGMA**<sup>®</sup> GLOBAL FUNDS

## Offering Circular

### CONDITIONS AND REGULATIONS

Effective Date:  
November 03, 2015

### Sagicor Sigma Global Funds

- Sigma Bond
  - Sigma Equity
  - Sigma Real Estate
  - Sigma Money Market
  - Sigma Real Growth
  - Sigma Diversified
  - Sigma Income
- Global Portfolios:**
- Sigma Global Bond
  - Sigma Global Equity
  - Sigma Global Venture
  - Sigma Global Corporate
  - Sigma Global Markets (USD)
  - Sigma Global Income (USD)

*The power to earn more.*



**Sagicor**  
**Investments**

Toll Free: 1-888-SAGICOR  
(724-4267)

Website: [www.sagicorjamaica.com](http://www.sagicorjamaica.com)  
Email: [Infoja@sagicor.com](mailto:Infoja@sagicor.com)

“The Financial Services Commission does not pass upon the accuracy or adequacy of the information contained in the Offering Circular. Any representation to the contrary will be deemed by the FSC to be a false and misleading statement.”

“Once the effective period has expired, the offering circular cannot be used as the basis for marketing the product”

# OFFERING CIRCULAR CONDITIONS & REGULATIONS

## 1. SAGICOR SIGMA GLOBAL FUNDS

Sigma Unit Trust Investment Growth Fund was constituted by a Trust Deed ("the Trust Deed") dated the 15th day of February, 1993. On the 29th of October, 2004 the Managers approved that the name of the Fund be changed to The Sigma Fund. On December 03, 2012, the Managers approved the name to be changed to Sagicor Sigma Funds.

On September 23, 2014 the Managers approved that the name be changed to Sagicor Sigma Global Funds, in keeping with the various investment objectives and strategic direction.

## 2. THE TRUSTEE

The Trustee for the Fund is JCS D Trustee Services Limited (JCS DTS) a company duly incorporated under the laws of Jamaica on July 21, 2008. JCS DTS is a wholly-owned subsidiary of the Jamaica Central Securities Depository (JCS D), which itself is a wholly owned subsidiary of the Jamaica Stock Exchange (JSE). JCS DTS' registered office is located at 40 Harbour Street, Kingston. JCS DTS is not licensed under the Financial Institutions Act but it satisfies the legal requirements to be a Trustee for a collective investment scheme, JCS DTS' core business is that of providing trustee services to its clients. JCS DTS was appointed Trustee of the Fund on November 12, 2012. The directors of the Trustee as of September 30, 2015 are:

Garth Kiddoe (Chairman)  
Alvaro Casserly (Deputy Chairman)  
Curtis Martin  
Christopher Berry  
Marlene Street-Forrest  
Livingstone Morrison  
Janet Wallace  
Leo Williams  
Allan Lewis  
Robin Levy (Secretary / General Manager)

## 3. THE MANAGERS

The Managers are Sagicor Investments Jamaica Limited ("Sagicor Investments") having been appointed by a Deed of Retirement and Appointment of Manager dated December 31, 2009 and with registered office located at 85 Hope Road, Kingston 6. Sagicor Investments was incorporated under the laws of Jamaica on November 23, 1983 as Pan Caribbean Financial Services Limited. Pan Caribbean Financial Services changed its name to Sagicor Investments Jamaica Limited on November 1, 2012. The Directors of Sagicor Investments as of September 30, 2015 are:

Peter K. Melhado (Chairman)  
Rohan D. Miller (President & CEO)  
Richard O. Byles

Donovan H. Perkins  
Bruce R.V. James  
Dodridge D. Miller  
Lisa A. Soares Lewis  
Colin T. Steele  
Paul A.B. Facey  
Gene M. Douglas (Secretary)

On January 10, 2012, Sagicor Investments entered into an agreement to delegate specific management and administrative duties to Sagicor Life Jamaica Limited ("Sagicor Life"). Sagicor Life Jamaica Limited was incorporated under the laws of Jamaica on November 30, 1969 as Life of Jamaica Limited and changed its name to Sagicor Life Jamaica Limited on May 13, 2008. The registered office of Sagicor Life Jamaica Limited is located at 28-48 Barbados Avenue, Kingston 5. The Directors of Sagicor Life Jamaica Limited as of September 30, 2015 are:

Dr. the Hon. R. D. Williams (Chairman)  
Richard O. Byles (President & CEO)  
Dodridge D. Miller  
Richard L. Downer  
Marjorie Fyffe Campbell  
Stephen B. Facey  
Paul R. Hanworth  
Jacqueline D. Coke- Lloyd  
Jeffrey C. Cobham  
Peter E. Clarke  
Sharon Roper  
Janice A.M. Grant Taffe (Secretary)

Sagicor Investments and Sagicor Life are licensed by the Financial Services Commission in Jamaica and as such are authorised to trade in Securities. Sagicor Investments and Sagicor Life may therefore hold positions in assets held in the Fund or the Fund may from time to time invest in products promoted by, or assets owned by the Manager and/or its delegate. Sagicor Investments and Sagicor Life will at all times honour their fiduciary responsibilities.

## 4. THE REGISTRAR

The Registrar of the Fund is Sagicor Bank Jamaica Limited (Sagicor Bank), a commercial bank licensed under the Banking Act with its registered offices located at 17 Dominica Drive, Kingston 5. Sagicor Bank was incorporated in Jamaica on the March 16, 1967 and appointed registrar of the Fund by Deed of Appointment dated April 4, 2007. The Directors of Sagicor Bank as at September 30, 2015 are:

Richard Byles (Chairman)  
Donovan Perkins (President & CEO)  
Philip Armstrong (Deputy CEO)  
Monish K. Dutt  
Paul Facey  
Bruce R.V. James

Dodridge Miller  
 Peter Melhado  
 Colin Steele  
 Lisa A. Soares Lewis

shares have been issued. The stated capital of the company is \$7,854,938,000. The audited consolidated financial statements of Sagicor Life reflected Stockholders' Equity of \$27,705,036,000 attributable to stockholders of the company.

## 5. AUTHORISED AND PAID-UP CAPITAL

### Sagicor Investments Jamaica Limited

The authorised Share Capital of Sagicor Investments Jamaica Limited is 675,613,376 shares divided into 660,613,376 ordinary shares and 15,000,000 Redeemable Preference Shares. Of this amount 552,145,844 ordinary shares have been issued and 6,321,621 redeemable preference shares were issued and have all been redeemed. The stated capital of the company is \$3,195,565,423.

At December 31, 2014, the audited consolidated financial statements of Sagicor Investments reflected Stockholders' Equity of \$8,327,749,000 attributable to stockholders of the company.

### Sagicor Life Jamaica Limited

The authorised share capital of Sagicor Life Jamaica Limited is 13,598,340,000 divided into 13,598,340,000 ordinary shares. Of this amount 3,760,992,000 ordinary

Sagicor Life Jamaica Limited (SLJ), at an Extraordinary General Meeting held in September 2013, unanimously approved the reorganization of the Sagicor Jamaica Group of Companies under a Scheme of Arrangement. In December 2013 the new holding company, Sagicor Group Jamaica Limited (SGJ) was listed on the Jamaica Stock Exchange and at the same time Sagicor Life Jamaica Limited was delisted. The existing shareholders of SLJ exchanged their shares for SGJ shares of equal value.

## 6. PORTFOLIOS

The Sagicor Sigma Global Funds have thirteen (13) portfolios. On September 23, 2014 Sagicor Investments approved the name change of some of the Sagicor Sigma Global Funds portfolios in keeping with the various investment objectives. The Sagicor Sigma Global Funds offers investors a range of portfolios with diverse objectives and benefits:

Previous Name	Current Name	Profile
Sigma Solution	Sigma Bond	Mainly Jamaican dollar denominated Government of Jamaica debt instruments.
Sigma Optima	Sigma Equity	Mainly Blue Chip stocks listed on the Jamaican Stock Exchange.
Sigma Real Estate	Sigma Real Estate	Primarily invested real estate related assets across property types, geographical borders and regional in focus.
Sigma Money Market	Sigma Money Market	Largely in suitable sovereign debt and denominated in Jamaican Dollars.
Sigma Real Growth	Sigma Real Growth	Mainly Inflation Indexed sovereign debt denominated mainly in Jamaican Dollars.
Sigma Diversified Investor	Sigma Diversified	A balanced asset portfolio invested in a mix of the other Sagicor Sigma portfolios as determined by the Managers denominated in Jamaican Dollars.
Sigma Income	New	An open-ended daily investment fund that provides liquidity for customers invested in a diversified portfolio of Government securities, placements and other short-term instruments denominated in Jamaican dollars.
<b>Global Portfolios:</b>		
Sigma Liberty	Sigma Global Bond	Mainly Government of Jamaica Global bonds.
Sigma Global Equity	Sigma Global Equity	Mainly equities listed on recognised global exchanges and denominated primarily in United States Dollars.
Sigma Venture	Sigma Global Venture	Mainly Jamaican dollar and United States dollar securities, mainly equity based. These equity-based securities are local and global equity holdings including listed shares, private ventures, equity-linked notes, exchange traded funds or convertible securities.
Sigma Corporate	Sigma Global Corporate	Mainly United States dollar denominated global corporate and sovereign debt securities.
Sigma Global Markets	New	A balanced asset portfolio invested in a mix of the other Sigma Fund portfolios as determined by the Manager denominated in United States dollars.
Sigma Global Income	New	An open-ended daily investment fund that provides liquidity for customers invested in a diversified portfolio of Government securities, placements and other short-term instruments denominated in United States dollars.

## 7. AUDITORS, STOCKBROKERS AND BANKERS

### AUDITORS

PRICEWATERHOUSECOOPERS  
Scotia Centre  
Duke Street  
Box 372, Kingston

### STOCKBROKERS

SAGICOR INVESTMENTS JAMAICA LIMITED  
85 Hope Road  
Kingston 6

### BANKERS

SAGICOR BANK JAMAICA LIMITED  
The Sagicor Bank Building  
17 Dominica Drive  
Kingston 5

### ATTORNEY(S)-AT-LAW

Patterson Mair Hamilton  
Temple Court  
85 Hope Road  
Kingston 6

## 8. BUYING AND SELLING UNITS, PRICE QUOTATIONS, CHARGES AND MINIMUM HOLDING PERIODS

This offering circular and application form will be available at all Sagicor Investments and Sagicor Life branches.

### (a) Buying and Selling Units

Units may be bought or sold on any Business Day at the prevailing offer and bid prices respectively, subject to minimum holding periods as the Manager may determine. The “ask” or “offer” or “issue” price and the “bid” or “purchase” or “realization” price are based on the current selling and buying prices of the investments in the Fund.

The initial minimum dollar value of units that can be purchased for the portfolios of the Fund is five hundred dollars (\$500) per portfolio with the following exceptions:

- Sigma Real Estate which has a minimum dollar value purchase amount of five hundred million dollars (\$500,000,000.00);
- Sigma Global Income and Sigma Income portfolios which have a minimum of US\$1,000.00 and J\$ 100,000.00 respectively; and
- Sigma Global Markets which has a minimum investment of US\$50.00.

Subsequent minimum dollar value amount of five hundred dollars (\$500.00) per portfolio can be purchased for all Sagicor Sigma Global Funds with the following exceptions:

- Sigma Real Estate which has a minimum dollar value purchase amount of five hundred million dollars (\$500,000,000.00). Thus, under normal

circumstances, applications cannot be made for less than the stated amounts in any portfolio.

- Sigma Global Income and Sigma Income portfolios which have a minimum purchase amount of US\$500.00 and J\$50,000.00 respectively
- Sigma Global Markets which has a minimum purchase amount of US\$50.00

The Manager or its delegate may set any other such minimum initial or subsequent subscription, for any portfolio, at its sole discretion.

The “ask” price is the price at which the Manager will sell units to members of the public. The “realization” price is the price at which the Manager will repurchase units from unit holders

The Manager may suspend the payment of any Realization Price for a period of up to three months from the date of receipt of a Realization Notice if in the Manager's determination it is prudent to suspend such a payment.

### (b) Price Quotations and Charges

The Funds' Portfolios of investments are carried at fair market value using the bid price prevailing. Quoted equities are valued at the closing bid price on the Stock Exchange of the market of issue or such other stock exchange, as the Manager may decide. The prices for other asset classes are based on the prices prevailing at the close of business in the markets in which such assets are traded.

Unit prices are valued each business day and will be published on the Sagicor Group Jamaica website. The bid and ask prices will be published in either the Gleaner or the Daily Observer or both every Wednesday and Friday.

The issue price of units in a Portfolio is calculated by dividing the value of that Portfolio by the number of units in issue. To this resultant value per unit is added an appropriate provision for fiscal and purchase charges attributable to each Unit of that Portfolio. The Realization Price (the price at which the unit holder will sell his units back to the Managers) of units is calculated by dividing the value of the Fund's Portfolio by the number of units in issue.

The preliminary charges as at the date of registration of this Offering Circular are as follows:

- 1) All Sigma portfolios except for Sigma Real Estate have no minimum preliminary charge. However, the Manager will apply a penalty charge if the investment is withdrawn before the minimum holding period of ninety (90) days. If investments are redeemed before the minimum holding period of ninety (90) days, a penalty of four percent (4%) will be charged on the realization price.
- 2) The Sigma Real Estate portfolio has no preliminary charge. However, the Manager will apply a penalty

charge if the investment is withdrawn before the minimum holding period of three (3) years. If investments are redeemed before the minimum holding period of three (3) years, a penalty of four percent (4%) will be charged on the realization price.

## 9. BORROWING

The Manager is allowed to borrow money in an amount up to ten per cent (10.0%) of the aggregate value of the investments and cash forming the Deposited Property if such borrowing is deemed to be advantageous by

Portfolio	Holding Period	Preliminary Charge	Penalty Charge
Sigma Bond	90 days	0.0%	4.0%
Sigma Equity	90 days	0.0%	4.0%
Sigma Real Estate	3 years	0.0%	4.0%
Sigma Money Market	90 days	0.0%	4.0%
Sigma Real Growth	90 days	0.0%	4.0%
Sigma Diversified	90 days	0.0%	4.0%
Sigma Income	None	0.0%	0.0%
<b>Global Portfolios:</b>			
Sigma Global Bond	90 days	0.0%	4.0%
Sigma Global Equity	90 days	0.0%	4.0%
Sigma Global Venture	90 days	0.0%	4.0%
Sigma Global Corporate	90 days	0.0%	4.0%
Sigma Global Markets	90 days	0.0%	4.0%
Sigma Global Income	None	0.0%	0.0%

Any change in the fees described above will be subject to the Managers providing written notice, by publication on the websites of Sagicor Group Jamaica and or in a daily morning newspaper. The notice will be published at least one (1) month prior to the effective date of the increase or change.

Unit prices will be determined based on the Net Asset Value ("NAV") of the respective portfolio as computed at close of business on the day the Manager receives the request for subscription for units. Orders for purchase of units will therefore be executed at the price prevailing at the close of each business day for orders received by 2:30 p.m. Monday to Thursday and 3:30 p.m. on Friday. Unit holders will be notified on the following business day of the number of units purchased based on the price of each unit and the funds received less any applicable fees and charges.

Orders for sale of units will be executed at the price prevailing at the close of the previous business day.

Clause 11 B (c) of the Trust Deed states that realization can be effected either by the purchase and payment of the realization price of unit by the Manager or by the redemption of the units and the payment of the realization price out of the portfolio or partly by one method and partly by the other.

the Manager. Such borrowing would, of course, be chargeable upon the assets of the Fund or a Portfolio thereof.

## 10. INVESTMENT POLICY

The Fund will be so managed in order to provide investors with the highest possible returns on carefully selected portfolio(s) of investments. Bearing in mind that the value of certain underlying investments may fluctuate, and to ensure that the Fund's investment goals are achieved, the Managers may not:

- i. Invest more than 10% of the total value of the Deposited Property of the Fund in any one company or issuer. These restrictions do not apply to:
  - a. Government of Jamaica Debt or Government of Jamaica Guaranteed Instruments;
  - b. Securities issued by any government where those securities have received an investment grade credit rating
- ii. Invest in more than 10% of the total nominal value of all the issued shares of any class, in any one company.
- iii. Invest more than 10% of the value of the Fund in unquoted securities.

These limitations apply immediately after the investment is made, but if through appreciation the limits are exceeded, then the Manager may not make further acquisitions in

the respective class until they have divested themselves of the appropriate class of investments.

The Sigma Global Income and Sigma Income portfolio will participate in variable rate securities or securities with a weighted average maturity of no more than 2.5 years to allow for relative price stability.

## 11. INVESTOR PROFILE AND SUITABILITY

An investment in the Fund is at the sole risk of the investor. Market value changes of the assets held in the Fund are reflected in the NAV and therefore unit holders must be willing to accept risks which may result in a decline in NAV. These risks include market risk, foreign currency risk, interest rate risk, liquidity risk and credit risks including default risk. Investors should therefore speak with their investment advisors to determine the suitability of an investment in the Fund. Note, investments in the Fund are not guaranteed nor insured by the Jamaica Deposit Insurance Corporation. In addition, the Fund cannot guarantee that it will achieve its investment objectives.

### ***Sigma Bond***

This is a fixed income portfolio invested in largely sovereign debt suitable for investors who have a conservative investment style seeking returns in line with established short duration risk free government instruments. These investors may have a short term horizon and may need liquidity from time to time.

### ***Sigma Equity***

This Portfolio is comprised largely of equities, with fixed income instruments to provide liquidity, invested mainly in blue chip established equities on the Jamaica Stock Exchange suitable for investors with a moderate investment style seeking returns in line with the Jamaica Stock Exchange Main Index but with moderate to high risk tolerance. These investors may have a long term horizon but may need liquidity from time to time.

### ***Sigma Global Bond***

This is a fixed income Portfolio invested in largely sovereign debt suitable for investors who would have a conservative investment style seeking returns in line with the JSE Jamaica Global Bond Index plus Jamaican dollar devaluation. Sigma Global Bond is linked to the US dollar and therefore offers some protection from depreciation in the Jamaican dollar. These investors may have a short term horizon and may need liquidity from time to time.

### ***Sigma Global Equity***

This is largely an equities portfolio with fixed income instruments to provide liquidity, invested in equities listed on recognised global exchanges and suitable for investors with a moderate to high risk tolerance, seeking a return in line with the Standard & Poor's 500 (S&P 500). These investors may have a long term horizon but may need liquidity from time to time.

### ***Sigma Global Corporate***

This is a fixed income Portfolio invested mainly in global corporate and sovereign debt securities, suitable for investors who would have a moderate investment style, seeking a return in line with United States 10-year Treasury + 1.75%. These investors would have a medium to long term horizon with limited liquidity needs in the first year. Sigma Global Corporate is marketed as a medium-risk corporate and sovereign debt portfolio, therefore investments are in the acquisition of debt with the following attributes (1) Investment Grade; (2) Corporate/Sovereign; (3) Highly Liquid; and (4) Global.

### ***Sigma Global Venture***

This is an equity portfolio invested in global equity securities, suitable for investors who would have an aggressive investment style seeking returns above the Jamaica Stock Exchange (JSE) Main Index + Jamaican dollar devaluation). These investors would have a long term horizon with limited liquidity needs in the first year. The companies that will be considered are (1) emerging; (2) growth-oriented; and (3) start-ups.

### ***Sigma Real Growth***

This is a fixed income portfolio invested in largely Inflation Indexed sovereign debt, suitable for investors who have a conservative investment style seeking a return in line with the Jamaican inflation rate. These investors may have a long term horizon but may need liquidity from time to time.

### ***Sigma Money Market***

This is a fixed income portfolio invested in largely sovereign debt suitable for investors who have a conservative investment style seeking a minimum return in line with established short-term Thirty (30) day risk free BOJ / GOJ benchmarks. These investors may have a short term horizon and may need liquidity from time to time.

### ***Sigma Real Estate***

This is a real estate portfolio invested mainly in various real estate related assets across property types and locations with a regional focus. This Portfolio is suitable for institutional investors who would have a moderate risk tolerance and are seeking a return above Jamaican Inflation Rate (Inflation + 100 basis points). These investors would have a long term horizon with limited liquidity needs in the first three (3) years. Sigma Real Estate is marketed as a moderate risk property portfolio, with investment in the real estate related structures mainly domiciled in the Caribbean region. The value of the real estate properties in this portfolio will be appraised at least annually by an external independent valuator. The Manager reserves the right to settle all or part of any redemption from this portfolio in cash or specie.

### ***Sigma Diversified***

This is a balanced asset portfolio invested in a mix of the other Sigma Global Funds portfolios as determined by the Manager. This portfolio is suitable for investors

who have a low to moderate risk tolerance and are seeking returns in line with Jamaican Inflation rate. These investors would have a long term horizon with limited liquidity needs in the first year.

### ***Sigma Global Markets***

This is a balanced asset US\$ portfolio invested in a mix of the other Sigma Global Funds portfolios as determined by the Manager. This portfolio is suitable for investors with low to moderate risk tolerance seeking stable investments producing a return in line with US inflation plus Jamaican dollar devaluation. These investors would have a long term horizon with limited liquidity needs in the first year. The portfolio seeks exposure to stocks, bonds, mutual funds, real estate, related mutual funds and other securities both local and global.

### ***Sigma Global Income***

This is a United States Dollar investment portfolio that provides liquidity for unit holders. The objective is to generate income, liquidity and preserve capital over the medium to long term by investing in a diversified portfolio of Government securities, Corporate Bonds, placements, Cash, Variable Rate, Fixed Rate securities, repurchase agreements and other short-term instruments. The investment objective is also to provide a monthly distribution to the investor.

### ***Sigma Income***

This is a Jamaican Dollar investment fund that provides liquidity for unit holders. The objective is to generate income, liquidity and preserve capital over the medium to long term by investing in a diversified portfolio of Government securities, placements, Corporate Bonds, Money Market Instruments, Cash, Variable Rate and Fixed Rate securities, repurchase agreements and other short-term instruments. The investment objective is also to provide a monthly distribution to the investor.

## **12. VOTING RIGHTS**

Units in the Fund carry with them the right to attend and vote at meetings of Unit Holders convened in accordance with the Trust Deed.

## **13. TERMINATION OF THE TRUST**

The Trust can be terminated in the following circumstances:

- a) If, (there being only one portfolio or only one portfolio remaining) the Trustee having given one (1) year's notice to the Manager that a change of Manager is desirable in the interests of the Unit Holders where the Trustee has not found an acceptable person ready to accept the office of Manager.
- b) If it becomes illegal, or in the Trustee's opinion impractical, inadvisable, or contrary to the interests of the Unit Holders to continue the Trust.
- c) If the Unit Holders by Extra-ordinary Resolution so determine.

- d) If the Trustee notifies the Manager of its intention to retire and no new Trustee has been appointed within six (6) months of the receipt of such notice by the Manager or within such extended period as the Trustee agrees.
- e) If the Manager notifies the Trustee of its intention to retire and the Trustee fails to appoint another person as Manager who the Trustee considers a suitable replacement for the Manager within six (6) months after the notification to the Trustee or within such extended period as the Manager agrees.
- f) If either the Trustee or the Manager go into liquidation and the other fails to appoint another suitable person as Trustee or Manager (as the case may be) within thirty (30) days after the commencement of the bankruptcy or liquidation.

On termination of the Trust, no further Units shall be issued and the Trustee or (as the case may be) the Manager is required to:

- a) Sell all investments held by it as part of the Trust Fund, such sale being carried out and completed in such manner and period after termination as the Trustee or the Manager considers advisable;
- b) Distribute from time to time to Unit Holders in pro ratio to the number of units held by them all net cash proceeds obtained from the sale of the property of the Fund. The Trustee is entitled to retain all monies sufficient to meet all costs, charges, expenses, claims and demands arising out of the Trust's liquidation, including the fees of the Trustee, the Registrar and the Managers.

## **14. ACCUMULATION OF INCOME (DISTRIBUTION)**

The Trustee may determine whether there will be a distribution of income. The Sagcor Sigma Global Funds reserves the right to make such distribution from all the income attributable to a portfolio. Audited statements will be prepared by the Manager and filed with the Trustee. Copies will be available for inspection by Unit Holders during business hours at the offices of the Managers and also on the websites of Sagcor Group Jamaica. Audited Statements will be prepared as at the Funds financial year end December 31 each year.

## **15. REMUNERATION TO MANAGER, TRUSTEE & REGISTRAR**

The remuneration of the Manager is as follows:

- A fee of one and one half per cent (1.5%) of the Net Deposited Property but as of December 31, 2015 it is intended that the appropriate percentage shall be two and one half per cent (2.5%) of the Net Deposited Property; and
- A Performance Bonus payable on each portfolio which shall be equivalent to Twenty per cent (20%) of the amount by which the NAV of the relevant Portfolio exceeds the performance benchmarks set out below for the relevant accounting period of the

Portfolio	Holding Period	Benchmarks
Sigma Bond	90 days	GOJ 365 days
Sigma Equity	90 days	JSE Main Index
Sigma Real Estate	3 years	JA CPI + 100 bps
Sigma Money Market	90 days	BOJ/ GOJ 30 days
Sigma Real Growth	90 days	JA CPI
Sigma Diversified	90 days	JA CPI
Sigma Income	None	BOJ/GOJ 30 days
<b>Global Portfolios:</b>		
Sigma Global Bond	90 days	JSE Jamaica Global Bond Index + J\$ devaluation
Sigma Global Equity	90 days	S&P 500
Sigma Global Venture	90 days	JSE + J\$ devaluation
Sigma Global Corporate	90 days	UST-10 + 175 bps
Sigma Global Markets	90 days	US CPI + J\$ devaluation
Sigma Global Income	None	Three Month LIBOR

Fund. The Manager and the Trustee may reduce the percentage applicable to the performance bonus by agreement in writing.

The remuneration of the Trustee shall be agreed from time to time by the Manager and the Trustee provided that such remuneration shall not exceed five basis points (0.05%) per annum of Net Deposited Property unless approved by an ordinary resolution of the Unit Holders.

The Trustee is paid an annual Trustee Services fee of 4.5 basis points or 0.045% per annum on the Net Asset Value of the Fund. The Trustee is also entitled to be paid by the Fund the amount of all its disbursements incurred in the performance of its duties under the Trust Deed.

The remuneration of the Registrar is J\$800,000.00 per annum.

## 16. ISSUE AND TRANSFER OF UNITS

Investors may initially subscribe for Units in the Fund by completing and signing an application form provided by the Manager for that purpose, thereafter the Manager may accept applications to purchase additional Units via subscription form or using such other method as the Manager may determine from time to time. The application form will give details of the allocation of units to be purchased and will constitute a binding authority by the unit holder to allocate units purchased subsequently in the manner stated in the application form. If the unit holder would like to change their unit allocation, then a Subscription Form will be required to be completed and signed. The Manager may accept or reject an application for Units at its discretion, if an application is accepted, the Manager will issue a receipt. The Manager may accept requests to transfer

or redeem Units via a redemption or transfer form or in such other manner as the Manager may prescribe and submission of the certificate (if issued) in respect of the Units to be redeemed or transferred. Transactions leading to a Unit balance of less than five hundred dollar (\$500) will not be accepted.

Periodic statements will be made available to Unit Holders specifying the number of units purchased/ held, the name of the Unit Holder and the value of their investment. A register of Unit Holders will be kept by or on behalf of the Trustees. The register will list the names and addresses of Unit Holders and the number of units held by each. Where a Unit Holder becomes the owner of Units by virtue of an instrument of transfer, the register will list the name and address of the transferor, the date of registration of the transfer and the name and address of the transferee. The register will be opened on each business day to inspection of each unit-holder without charge.

Instruments of transfer of Units in the Fund (if used) must be signed by the transferor. Each instrument of transfer must be left with the Trustee for registration along with the certificate(s) (if issued) relating to the units being transferred. There is no fee chargeable for the issue of a new certificate (if issued) in the name of the transferee. On the death of a Unit Holder, the executors of the deceased's estate will be the only persons recognised as having title to the Units. On the death of any one of the joint holders of units, the survivor(s) will be the only person(s) recognized as having title to the units.

## 17. UNIT TRUST PRICE MOVEMENTS

The purchase of units in a well-managed Unit Trust is a method of investing on a regular basis with the



advantage of continuous professional investment expertise. However, because there will always be fluctuations in the price of securities or other investments, there can be no guarantee that the Unit Trust price movements will only be upward. However, experience has shown that the long term trend in the value of stocks, shares and real estate is likely to be upward. There is no real assurance that income (or yield) from the underlying investments of the Fund will grow, as such income (or yield) can fluctuate over time.

## 18. STATEMENT OF INVESTMENT

In addition to the last audited statements of the fund, Unit Holders may obtain a list of Investments held by the Fund as at the end of each quarter on request from the Manager. In the event that any asset or liability cannot be attributable to a particular portfolio, that asset or liability shall be allocated to all portfolios to which it is attributable pro rata to the values of those portfolios at the time of allocation except that all liabilities, to whatever portfolios they may be attributable, shall unless otherwise agreed on with the creditors, be binding on the trust as a whole. Losses will not be transferred from one Portfolio to the next.

## 19. SPECIAL TAX CONCESSIONS

Unit Holders benefit from the following tax concessions:

- a) The income received by way of dividends by the Trustee (in his capacity as Trustee of the registered Unit Trust) is received without deduction of tax.
- b) Unit Holders pay no Transfer or Capital Gains Tax on sale of their units in Sigma Equity, Sigma Global Venture and Sigma Global Equity.
- c) The Sigma Bond, Sigma Global Bond, Sigma Global Corporate, Sigma Money Market, Sigma Global Income, Sigma Income and Sigma Global Markets portfolios are tax-free for individuals if held for over five years (maximum investment of J\$1M or equivalent per year) if operated in accordance with the relevant provisions of the Income Tax Act - Section 12 (AK).

## 20. OPTIONAL GROUP INSURANCE COVERAGE

Individual Unit Holders may be eligible for Group Life Insurance coverage and Group Accidental Death and Dismemberment coverage provided by Sagicor Life, subject to eligibility criteria being met. Coverage will be subject to the terms contained in the policy of insurance issued to the Manager by Sagicor Life, the following is an overview of benefits payable:

- Only individual Unit Holders designated as the primary Unit Holder will qualify for coverage. Joint unit holders are not eligible.
- No benefit shall be payable in respect of any claims arising within one year of the commencement date of coverage.
- In the event of death of the primary Unit Holder by a

natural cause, a benefit of \$100,000 will be payable.

- In the event of accidental death, a benefit of \$100,000 will be payable plus an additional benefit equal to the value of the units held by the insured Unit Holder up to a maximum of J\$5,000,000.
- A benefit will also be payable in the event of accidental dismemberment of the primary Unit Holder computed based on the value of units held in the Fund.
- Premiums are an additional cost to the Fund.
- The amount payable as the death benefit will match the unit holder's fund balance up to \$100,000.
- The full death benefit of \$100,000 will be payable for fund balances of \$100,000 or more

### Eligibility

- Coverage will not extend beyond the insured's 75th birthday for group life insurance, and 64th birthday for group accidental death and dismemberment.
- The coverage shall terminate upon the earliest of: (a) the date of death of the primary unit holder; (b) the payment of any claim in respect of the primary unit holder; (c) the date the primary unit holder attains age 75 years; (d) the redemption date of the insured Unit Holder's holding in the Fund; and (e) the date the Manager terminates the policy.

## 21. OTHER PORTFOLIO BENEFITS

In addition, investors in Sagicor Sigma Global Funds may opt to invest in plans designed to meet specific needs:

### Sigma Retirement Medical

The Sagicor Sigma Retirement Medical will provide a post-retirement health benefit via the approved Sagicor Life Jamaica Limited Health Insurance Accumulator plan.

- Guaranteed insurability at retirement
- Accumulated funds at retirement will be used to purchase a life time single premium health plan. Depending on the amounts accumulated, a top-up may be required based on the single premium cost

### Sigma Peril Plan

The Sagicor Sigma Peril provides an approved Homeowners Comprehensive Insurance policy to unit holders at an attractive rate. The Homeowners policy is designed to meet diverse insurance needs and protect clients against the perils highlighted below:

- Fire, lightning, smoke, bush fire, subsidence or landslip
- Earthquake, explosion, volcanic eruption
- Flood, hurricane storm, tidal wave, windstorm
- Burglary, housebreaking and theft
- Aircraft and aerial devices
- Bursting or overflow of pipes, water tanks and domestic appliances

The following deductibles will apply:

- Catastrophic deductible - resulting from hurricane, cyclone, tornado, windstorm, earthquake, volcanic eruptions including flood and/or overflowing of the sea caused by these perils – 2% of sum Insured per item on the schedule

All other losses except fire or lightning – 1% of the loss minimum JMD10,000 and maximum JMD250,000 or USD equivalent

### **Sigma Educator Plan**

The Sagicor Sigma Educator is a plan established for the purposes of helping parents (or other sponsors) accumulate funds geared towards secondary or tertiary education

- Offers a grant of up to a maximum 30% of contributions.
- Grant is payable on first J\$150,000 of contributions per year, up to a maximum of J\$2.7m.
- Funds will be disbursed directly to an educational institution.
- Group Life benefits up to a maximum of J\$1,000,000 and Group AD&D coverage on life of parent/sponsor of up to a maximum of J\$5,000,000

### **Sigma Health Plan**

The Sagicor Sigma Health allows individuals to access health benefits while saving.

- Minimum monthly savings of J\$2,500 to Sigma
- A monthly premium of approximately J\$1,000 will be deducted to cover monthly health benefit.
- Covers 80% of charges for surgery and hospitalization
- Requires upfront deductible charge of \$50,000
- No benefit shall be payable in respect of any claims arising within 6 months of the commencement

### **Sigma Credit U Plan**

The Sagicor Sigma Credit U is a credit linked product that provides financing for study programmes.

- A plan designed to provide assistance with financing study programmes:
- Recruiting Agency will pre-approve individuals for a loan
- Sagicor will issue an affinity credit card to student with special concessionary terms.
- Credit card with a limit of up to US\$1,250
- Minimum Sigma Global Fund investment of 20% of the card limit

financial statements and the Trust Deed which may be inspected at the offices of the Trustee, JCSD Trustee Services Limited, 40 Harbour Street, Kingston. Copies of the Trust Deed may also be inspected at the offices of the Manager, Sagicor Investments Jamaica Limited, 85 Hope Road, Block C Kingston 6 and also at the offices of Sagicor Life Jamaica Limited, 28-48 Barbados Avenue, Kingston 5. Copies of the Trust Deed and/or any supplemental Deed or Deeds thereto will be supplied by the Manager to any person on request at a charge of \$1,000.00 per copy or such other price per copy as the Managers or delegate may determine. Electronic copies can be viewed online at [www.sagicorjamaica.com](http://www.sagicorjamaica.com). The constitutive documents of the Fund are as follows:

- The Principal Trust Deed dated February 15, 1993;
- Supplemental Trust Deed dated December 30, 2004;
- Supplemental Trust Deed dated June 10, 2005;
- Supplemental Trust Deed dated October 12, 2010;
- Supplemental Trust Deed dated November 28, 2012; and
- Supplemental Trust Deed dated September 23, 2015

Investors may also view notices, circulars, announcements, financial reports and the latest available offer and redemption prices or net asset values at [www.sagicorjamaica.com](http://www.sagicorjamaica.com)

## **23. REGULATORY STATEMENT**

**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD SEEK INDEPENDENT FINANCIAL ADVICE.**

THE SAGICOR SIGMA GLOBAL FUNDS PORTFOLIOS, AS A COLLECTIVE INVESTMENT SCHEME (CIS), HOLD DIFFERENT TYPES OF INVESTMENTS DEPENDING ON THEIR INVESTMENT OBJECTIVES. THE VALUE OF THESE INVESTMENTS MAY CHANGE FROM DAY TO DAY, REFLECTING CHANGES IN INTEREST RATES, ECONOMIC CONDITIONS AND COMPANY NEWS. AS A RESULT, THE VALUE OF THE FUND'S ASSETS (AND THEREFORE EACH UNIT) MAY GO UP OR DOWN AND THE VALUE OF AN INVESTMENT IN THE FUND, WHEN YOU REDEEM IT MAY BE MORE OR LESS THAN WHEN YOU PURCHASED IT. THE FULL AMOUNT OF YOUR INVESTMENT IS NOT GUARANTEED.

PAST PERFORMANCE OF A COLLECTIVE INVESTMENT SCHEME SHOULD NOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCE.

PURSUANT TO THE DUTIES AND RESPONSIBILITIES OF THE MANAGERS OF THE FUND, SAGICOR INVESTMENTS JAMAICA LIMITED AND SAGICOR LIFE JAMAICA, UNDER THE ARRANGEMENT TO DELEGATE CERTAIN OF THE MANAGER'S DUTIES AND RESPONSIBILITIES, ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFERING

## **22. ADDITIONAL INFORMATION & CONSTITUTIVE DOCUMENTS**

Additional information may be obtained from the Fund's

CIRCULAR. FURTHER, SAGICOR INVESTMENTS AND SAGICOR LIFE AFFIRM THAT NO OTHER FACTS HAVE BEEN OMITTED THAT WOULD MAKE THIS OFFERING CIRCULAR MISLEADING, TO THE BEST OF OUR KNOWLEDGE.

NO MONEY SHOULD BE PAID TO ANY PERSON IN JAMAICA TO ACQUIRE THE SECURITIES UNLESS THAT PERSON IS LICENCED OR REGISTERED AS A DEALER UNDER THE SECURITIES ACT.

**24. REGISTRATION & EXPIRY DATES OF THIS OFFERING CIRCULAR**

Registration Date: November 02, 2015.

Expiry Date: November 02, 2016.



# SIGMA GLOBAL CORPORATE PORTFOLIO

AS AT AUGUST 31, 2015

Report Date 31-Aug-15

EXCHANGE RATE 117.6264

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
TRADING INVESTMENTS							
JAD							
TI - LOCAL CORPORATE BONDS							
<b>NCB CAP MKT LTD</b>	6,250,000	6,250,000	6,310,623	93,151	6,403,774	0.5%	0.0%
		6,250,000	6,310,623	93,151	6,403,774	0.5%	0.01%
TI - SOVEREIGN SINK FUND BONDS							
BELIZE 5 02/20/38	242,700	19,791,262	21,148,171	43,574	21,191,745	1.6%	0.0%
JAMAN 8 03/15/39	500,000	59,401,124	63,288,937	2,167,521	65,456,458	5.1%	0.1%
		<b>79,192,385</b>	<b>84,437,108</b>	<b>2,211,095</b>	<b>86,648,203</b>	<b>6.7%</b>	<b>0.12%</b>
TI - NON US SOVEREIGN BONDS							
VENZ 9 1/4 09/15/27	190,000	9,827,439	9,266,152.37	952,355	10,218,507	0.8%	0.0%
BARBAD 6 5/8 12/05/65	<b>200,000</b>	<b>20,277,463</b>	<b>20,620,097.55</b>	<b>371,971</b>	<b>20,992,069</b>	<b>1.6%</b>	<b>0.0%</b>
COSTAR 1 1/4 01/26/23	50,000	5,510,606	5,404,335.01	24,279	5,428,614	0.4%	0.0%
		<b>35,615,498</b>	<b>35,290,585</b>	<b>1,348,604</b>	<b>36,639,189</b>	<b>2.8%</b>	<b>0.1%</b>
TI - CORPORATE BONDS							
SCOTB 6 1/8 07/11/21	300,000	35,850,175	37,758,308	299,911	<b>38,056,219</b>	<b>2.9%</b>	<b>0.1%</b>
AFG 9 7/8 06/15/19	178,000	24,829,156	25,902,615	436,080	26,338,695	2.0%	0.0%
BAC 7 1/4 10/15/25	59,000	8,083,872	8,254,002	189,900	8,443,901	0.7%	0.0%
BACR 7 5/8 11/21/22	100,000	<b>12,376,135</b>	<b>13,339,499</b>	<b>246,906</b>	<b>13,588,405</b>	<b>1.0%</b>	<b>0.0%</b>
BMC 7 1/4 06/01/18	100,000	<b>12,411,377</b>	<b>10,550,604</b>	<b>212,998</b>	<b>10,763,603</b>	<b>0.8%</b>	<b>0.0%</b>
BPL 4 7/8 02/01/21	50,000	6,111,667	5,911,065	23,870	5,934,935	0.5%	0.0%
BTU 7 7/8 11/01/26	50,000	6,300,637	1,502,738	154,240	1,656,978	0.1%	0.0%
BTU 7 7/8 11/01/26	136,000	<b>6,439,944</b>	<b>4,087,448</b>	<b>419,533</b>	<b>4,506,981</b>	<b>0.3%</b>	<b>0.0%</b>
CHK 6 1/2 08/15/17	110,000	13,570,120	12,243,731	37,344	12,281,075	0.9%	0.0%
CTL 6.45 06/15/21	50,000	6,198,717	5,816,053	80,009	5,896,062	0.5%	0.0%

# SIGMA GLOBAL CORPORATE PORTFOLIO

AS AT AUGUST 31, 2015  
Report Date 31-Aug-15  
EXCHANGE RATE 117.6264

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
DELL 4 5/8 04/01/21	100,000	11,417,155	11,510,124	226,464	11,736,588	0.9%	0.0%
DELL 5.65 04/15/18	165,000	19,839,334	20,326,524	413,872	20,740,397	1.6%	0.0%
ETP 9 11/01/24	100,000	14,444,583	13,738,584	352,549	14,091,133	1.1%	0.0%
F 6 1/2 08/01/18	75,000	9,615,632	9,839,455	47,741	9,887,196	0.8%	0.0%
F 7 1/8 11/15/25	50,000	6,861,497	6,872,406	123,270	6,995,676	0.5%	0.0%
GS 6 12/15/23	46,000	6,187,326	6,222,715	14,415	6,237,131	0.5%	0.0%
HSBC 9.3 06/01/21	400,000	58,650,123	60,003,772	1,092,901	61,096,672	4.7%	0.1%
IBESM 5.81 03/15/25	250,000	31,936,350	33,526,784	787,081	34,313,865	2.6%	0.0%
AIG 6 1/4 05/15/19	100,000	12,293,093	12,609,488	216,262	12,825,751	1.0%	0.0%
INTNED 7 5/8 01/30/16	400,000	46,843,785	47,006,480	328,556	47,335,036	3.7%	0.1%
JEF 6 7/8 04/15/21	85,000	11,055,892	11,172,259	259,433	11,431,693	0.9%	0.0%
MUR 4 06/01/22	100,000	11,616,987	10,270,563	117,516	10,388,080	0.8%	0.0%
NBR 9 1/4 01/15/19	130,000	17,981,267	17,520,396	180,567	17,700,963	1.4%	0.0%
PETBRA 7 1/4 03/17/44	455,000	55,646,320	43,356,580	1,765,991	45,122,571	3.5%	0.1%
PETBRA 7 1/4 03/17/44	1,680,000	193,992,589	160,085,832	6,520,582	166,606,415	12.9%	0.2%
PETBRA 3 7/8 01/27/16	2,560,000	304,217,768	303,025,041	1,109,598	304,134,638	23.5%	0.4%
SD 7 1/2 03/15/21	179,000	10,077,202	5,984,571	727,474	6,712,045	0.5%	0.0%
SOV 8 3/4 05/30/18	319,000	42,088,060	42,995,356	829,154	43,824,510	3.4%	0.1%
TTIM 6 3/8 11/15/33	50,000	5,705,100	5,926,342	110,294	6,036,636	0.5%	0.0%
TKOON 7 3/4 04/15/19	129,500	11,601,819	8,655,435	445,559	9,100,995	0.7%	0.0%
VTG 7 1/8 04/01/23	145,000	10,830,715	6,720,687	505,871	7,226,557	0.6%	0.0%
		1,025,074,396	962,735,460	17,772,070	981,013,401	75.7%	1.38%
<b>NON CUMMULATIVE PREFERENCE SHARES</b>							
STIFEL FINANCIAL CORP	1,000,000	3,022,998	2,983,736	0.00	2,983,736	0.2%	0.0%
		3,022,998	2,983,736	0	2,983,736	0.2%	0.0%

## NON CUMMULATIVE PREFERENCE SHARES

STIFEL FINANCIAL CORP

AVAILABLE FOR SALE INVESTMENTS

JAD

AFS - REPO - SECONDARY MARKET

# SIGMA GLOBAL CORPORATE PORTFOLIO

AS AT AUGUST 31, 2015  
 Report Date 31-Aug-15  
 EXCHANGE RATE 117.6264

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
JAMAICAN SHORT TERM COLLATERAL	379,139	379,138.70	379,139	70	379,209	0.0%	0.0%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000.00	10,000,000	98,014	10,098,014	0.8%	0.0%
JAMAICAN SHORT TERM COLLATERAL	131,000,000	131,000,000.00	131,000,000	169,582	131,169,582	10.1%	0.2%
		141,379,139	141,379,139	267,666	141,646,805	10.9%	0.20%
USD							
AFS - REPO - SECONDARY MARKET							
USD SHORT TERM COLLATERAL	57,379	6,749,338	6,743,015	38,334	6,781,348	0.5%	0.0%
USD SHORT TERM COLLATERAL	5,754	676,827	676,193	3,613	679,805	0.1%	0.0%
USD SHORT TERM COLLATERAL	3,757	441,964	441,549	2,057	443,606	0.0%	0.0%
USD SHORT TERM COLLATERAL	10,631	1,250,519	1,249,348	5,391	1,254,739	0.1%	0.0%
USD SHORT TERM COLLATERAL	9,188	1,080,693	1,079,680	3,476	1,083,156	0.1%	0.0%
USD SHORT TERM COLLATERAL	6,578	773,801	773,076	1,800	774,876	0.1%	0.0%
USD SHORT TERM COLLATERAL	19,703	2,317,619	2,315,448	3,489	2,318,937	0.2%	0.0%
USD SHORT TERM COLLATERAL	70,042	8,238,840	8,231,121	10,148	8,241,269	0.6%	0.0%
USD SHORT TERM COLLATERAL	2,331	274,205	273,948	263	274,211	0.0%	0.0%
USD SHORT TERM COLLATERAL	6,364	748,527	747,826	615	748,441	0.1%	0.0%
USD SHORT TERM COLLATERAL	79,155	9,310,727	9,302,004	3,823	9,305,827	0.7%	0.0%
USD SHORT TERM COLLATERAL	9,873	1,161,268	1,160,180	397	1,160,577	0.1%	0.0%
		33,024,327	32,993,388	73,404	33,066,792	2.6%	0.0%
CASH					(1,000.18)	0.0%	0.0%
OTHER NET ASSETS					7,275,644.00	0.6%	0.0%
TOTAL					1,295,676,544	100.0%	1.82%

**SIGMA GLOBAL EQUITY PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
TRADING INVESTMENTS							
JAD							
TI - UNIT TRUST							
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	93,399,603	104,607,555	109,277,535	-	109,277,535	2.7%	0.15%
SIGMA REAL ESTATE FUND	88,074,063	112,734,800	129,468,872	-	129,468,872	3.2%	0.18%
		<b>217,342,355</b>	<b>238,746,407</b>	<b>-</b>	<b>238,746,407</b>	<b>6.0%</b>	<b>0.33%</b>
USD							
TI - EXCHANGE TRADED FUNDS							
IPATH S&P GSCI CRUDE OIL TR	6,000	15,833,864	6,472,792.30	-	6,472,792	0.2%	0.01%
PROSHARES ULTRA TECHNOLOGY	25,634	200,048,291	208,488,914.84	-	208,488,915	5.2%	0.29%
PROSHARES ULTRA HEALTH CARE	9,520	52,051,133	73,837,778.78	-	73,837,779	1.9%	0.10%
PROSHARES ULTRA S&P500	253,220	1,769,721,546	1,749,738,187.24	-	1,749,738,187	43.9%	2.45%
PROSHARES ULTRA S&P500	50,000	352,185,692	345,497,628.00	-	345,497,628	8.7%	0.48%
DIREXION DLY 20+ YR BEAR 3X	4,330	20,159,064	15,082,170.13	-	15,082,170	0.4%	0.02%
PROSHARES ULTRA BLOOMBERG CR	3,894	56,065,489	12,437,787.69	-	12,437,788	0.3%	0.02%
PROSHARES ULTRA INDUSTRIALS	10,167	123,767,654	118,833,535.45	-	118,833,535	3.0%	0.17%
PROSHARES ULTRA FINANCIALS	64,996	484,601,599	521,833,826.13	-	521,833,826	13.1%	0.73%
MATERIALS SELECT SECTOR SPDR	5,319	28,573,073	27,121,729.50	-	27,121,730	0.7%	0.04%
ENERGY SELECT SECTOR SPDR	2,752	28,591,368	21,490,234.50	-	21,490,235	0.5%	0.03%
CONSUMER STAPLES SPDR	5,677	28,580,902	31,569,039.60	-	31,569,040	0.8%	0.04%
UTILITIES SELECT SECTOR SPDR	6,048	28,596,872	30,177,934.53	-	30,177,935	0.8%	0.04%
HEALTH CARE SELECT SECTOR	4,398	29,719,352	36,442,123.82	-	36,442,124	0.9%	0.05%
CONSUMER DISCRETIONARY SELT	3,798	28,578,861	33,470,026.31	-	33,470,026	0.8%	0.05%
		<b>3,247,074,761</b>	<b>3,232,493,709</b>	<b>0</b>	<b>3,232,493,709</b>	<b>81.1%</b>	<b>4.53%</b>

**SIGMA GLOBAL EQUITY PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
JAD							
AFS - REPO - SECONDARY MARKET							
JAMAICAN SHORT TERM COLLATERAL	5,117,152	5,117,152	5,117,152	946.32	5,118,098	0.1%	0.01%
JAMAICAN SHORT TERM COLLATERAL	13,000,000	13,000,000	13,000,000	60,102.74	13,060,103	0.3%	0.02%
JAMAICAN SHORT TERM COLLATERAL	5,000,000	5,000,000	5,000,000	72,123.29	5,072,123	0.1%	0.01%
JAMAICAN SHORT TERM COLLATERAL	250,000,000	250,000,000	250,000,000	1,803,082.19	251,803,082	6.3%	0.35%
JAMAICAN SHORT TERM COLLATERAL	6,000,000	6,000,000	6,000,000	23,301.37	6,023,301	0.2%	0.01%
JAMAICAN SHORT TERM COLLATERAL	102,000,000	102,000,000	102,000,000	358,397.26	102,358,397	2.6%	0.14%
JAMAICAN SHORT TERM COLLATERAL	4,000,000	4,000,000	4,000,000	8,876.71	4,008,877	0.1%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	12,945.21	10,012,945	0.3%	0.01%
		395,117,152	395,117,152	2,339,775	397,456,927	10.0%	0.56%
USD							
AFS - REPO - SECONDARY MARKET							
USD SHORT TERM COLLATERAL	4,521	524,396	531,237	3,056	534,293	0.0%	0.00%
USD SHORT TERM COLLATERAL	30,511	3,572,489	3,585,499	11,542	3,597,042	0.1%	0.01%
USD SHORT TERM COLLATERAL	75,767	8,876,566	8,903,809	11,587	8,915,396	0.2%	0.01%
USD SHORT TERM COLLATERAL	40,443	4,739,491	4,752,738	4,657	4,757,296	0.1%	0.01%
		17,712,962.05	17,773,282.88	30,743.36	17,804,026.24	0.45%	0.02%
CASH					389,286	0.0%	0.00%
OTHER NET ASSETS					101,016,969	2.5%	0.14%
TOTAL					3,987,907,324	100.00%	5.59%



**SIGMA DIVERSIFIED PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
<b>TRADING INVESTMENTS</b>							
JAD							
<b>TI - UNIT TRUST</b>							
MUT FUND GROWTH EQUITY FUND INVESTMENT	30,444,192	36,038,588	38,055,240	-	38,055,240	1.02%	0.05%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	34,210,971	36,847,614	40,026,836		40,026,836	1.07%	0.06%
MUTUAL FUND SIGMA VENTURE INVESTMENT	12,268,908	18,142,857	22,820,168		22,820,168	0.61%	0.03%
MUTUAL FUND SIGMA VENTURE INVESTMENT	30,303,030	50,000,000	56,363,636		56,363,636	1.51%	0.08%
SIGMA REAL ESTATE FUND	1,339,903,509	1,670,540,850	1,969,658,158		1,969,658,158	52.64%	2.76%
SIGMA LIBERTY	7,420,978	85,065,498	94,320,633		94,320,633	2.52%	0.13%
SIGMA LIBERTY	12,448,133	150,000,000	158,215,768		158,215,768	4.23%	0.22%
SIGMA UNIT TRUST, OPTIMA	945,026	18,142,857	24,513,977		24,513,977	0.66%	0.03%
SIGMA UNIT TRUST, OPTIMA	25,814,840	500,549,740	669,636,939		669,636,939	17.90%	0.94%
SIGMA UNIT TRUST, SOLUTION	46,232	999,998	1,170,132		1,170,132	0.03%	0.00%
SIGMA CORPORATE	58,206,449	85,065,497	90,219,996		90,219,996	2.41%	0.13%
SIGMA CORPORATE	98,684,210	150,000,000	152,960,526		152,960,526	4.09%	0.21%
SIGMA GLOBAL EQUITY	59,630,602	85,065,497	89,445,902		89,445,902	2.39%	0.13%
SIGMA GLOBAL EQUITY	167,785,234	250,000,000	251,677,852		251,677,852	6.73%	0.35%
SAGICOR REAL ESTATE X FUND L	7,500	52,200	58,500		58,500	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	180	1,375	1,404		1,404	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	500	3,665	3,900		3,900	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	1,500	10,814	11,700		11,700	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,244,613	39,425,575	56,507,981		56,507,981	1.51%	0.08%
SAGICOR REAL ESTATE X FUND L	1,113	7,943	8,681		8,681	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	1,200	8,564	9,360		9,360	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,000	14,207	15,600		15,600	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	3,400	24,089	26,520		26,520	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	20,000	142,135	156,000		156,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,350	16,630	18,330		18,330	0.00%	0.00%

**SIGMA DIVERSIFIED PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
SAGICOR REAL ESTATE X FUND L	2,000	14,268	15,600		15,600	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	12,200	82,315	95,160		95,160	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	32,000	215,907	249,600		249,600	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	12,480	84,204	97,344		97,344	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	9,670	65,244	75,426		75,426	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	775	5,271	6,045		6,045	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	10,000	68,012	78,000		78,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,500	17,309	19,500		19,500	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	10,000	69,047	78,000	-	78,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	20,375	140,302	158,925	-	158,925	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	63,225	413,393	493,155		493,155	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	10,000	65,515	78,000		78,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,000	47,260	54,600		54,600	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	40,400	276,401	315,120		315,120	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	2,020	13,893	15,756		15,756	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,450	16,850	19,110		19,110	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	9,670	65,315	75,426		75,426	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	215	1,538	1,677		1,677	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	200	1,359	1,560		1,560	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	3,000	20,379	23,400		23,400	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	5,000	33,771	39,000		39,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,780	52,547	60,684		60,684	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,220	48,765	56,316		56,316	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	10,000	67,541	78,000		78,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,220	48,730	56,316		56,316	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	30,600	207,914	238,680		238,680	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	15,000	101,919	117,000		117,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	464,400	3,058,930	3,622,320		3,622,320	0.10%	0.01%
SAGICOR REAL ESTATE X FUND L	868,309	5,719,415	6,772,810		6,772,810	0.18%	0.01%

**SIGMA DIVERSIFIED PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
SAGICOR REAL ESTATE X FUND L	5,000	32,934	39,000		39,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	18,800	125,022	146,640		146,640	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	8,397	55,895	65,497		65,497	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	166,242	1,187,190	1,296,688		1,296,688	0.03%	0.00%
SAGICOR REAL ESTATE X FUND L	400	2,946	3,120		3,120	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	32,852	251,218	256,246		256,246	0.01%	0.00%
		3,188,844,712	3,730,703,458	0.00	3,730,703,458	99.7%	5.23%
<b>TI - EQUITY INVESTMENTS -FOR QUO</b>							
JAMAICAN SHORT TERM COLLATERAL	6,022,909	6,022,909	6,022,909	1,114	6,024,023	0.2%	0.01%
		6,022,909.10	6,022,909	1,114	6,024,023	0.2%	0.01%
CASH					1,000	0.0%	0.00%
OTHER NET ASSETS					5,104,730	0.1%	0.01%
TOTAL					3,741,833,211	100.0%	5.25%

**SIGMA GLOBAL BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
<b>TRADING INVESTMENTS</b>							
JAD							
<b>TI - UNIT TRUST</b>							
<b>MUTUAL FUND SIGMA MONEY MARKET INVESTMENT</b>							
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	91,050,100	101,976,112	106,528,617	-	106,528,617	0.7%	0.1%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	82,537,927	93,000,000	96,569,374	-	96,569,374	0.6%	0.1%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	110,619,469	125,000,000	129,424,779	-	129,424,779	0.8%	0.2%
SIGMA REAL ESTATE FUND	87,391,318	112,734,800	128,465,237	-	128,465,237	0.8%	0.2%
		432,710,912	460,988,007	0	460,988,007	2.8%	0.65%
<b>TI - PREFERENCE SHARES</b>							
JPS PREFERENCE SHARES	19,729,000	20,000,000	22,195,125	-	22,195,125	0.1%	0.0%
		20,000,000	22,195,125	0	22,195,125	0.1%	0.03%
<b>USD</b>							
<b>TI- NON US SOVEREIGN BONDS</b>							
GOVT OF BAHAMAS 6.95% 2029	1,000,000	133,474,871	137,607,945	2,291,403	139,899,347	0.9%	0.2%
BAHAMA 7 1/8 04/02/38	500,000	62,755,741	65,274,373	1,732,752	67,007,125	0.4%	0.1%
JAMAN 10 5/8 06/20/17	5,240,000	674,860,400	693,416,899	12,903,687	706,320,576	4.3%	1.0%
JAMAN 11 5/8 01/15/22	604,000	83,844,943	89,481,376	1,054,346	90,535,721	0.6%	0.1%
JAMAN 8 1/2 02/28/36	2,585,973	345,921,666	338,698,649	215,258	338,913,907	2.1%	0.5%
JAMAN 8 1/2 02/28/36	6,558,027	875,206,696	858,939,773	545,894	859,485,667	5.3%	1.2%
JAMAN 9 1/4 10/17/25	1,177,796	153,186,144	163,737,784	4,765,537	168,503,321	1.0%	0.2%
JAMAN 9 1/4 10/17/25	1,147,204	156,283,255	159,484,854	4,641,757	164,126,611	1.0%	0.2%
JINGB 5 1/4 05/1/20	3,411,500	396,391,402	400,786,244	6,516,104	407,302,348	2.5%	0.6%
JINGB 5 1/4 03/1/20	655,750	75,794,608	77,043,524	1,928,642	78,972,167	0.5%	0.1%
TRITOB 4-3/8 01/16/24	2,000,000	244,033,605	255,973,661	1,285,333	255,258,995	1.6%	0.4%
		3,201,753,330	3,238,445,071	37,880,713	3,276,325,784	20.1%	4.60%

**SIGMA GLOBAL BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
<b>TI - GOJ GLOBAL BONDS</b>							
JAMAIR 8 1/8 06/14/27	500,000.00	57,737,046	61,108,424	1,021,126	62,129,550	0.4%	0.1%
JAMAN 8 06/24/19	3,447,000.00	419,084,515	443,236,721	6,031,166	449,267,888	2.8%	0.6%
JAMAN 8 06/24/19	10,861,000.00	1,356,962,886	1,396,575,001	19,003,336	1,415,578,337	8.7%	2.0%
JAMAN 8 06/24/19	6,250,000.00	1,416,187	803,663,913	10,935,535	814,599,448	5.0%	1.1%
JAMAN 8 06/24/19	1,000,000.00	129,733,627	128,586,226	1,749,686	130,335,912	0.8%	0.2%
NROCC 9 3/8 11/10/24	1,000,000.00	131,119,901	135,584,316	3,396,953	138,981,268	0.9%	0.2%
NROCC 9 3/8 11/10/24	5,000,000.00	673,643,018	677,921,579	16,984,763	694,906,342	4.3%	1.0%
NROCC 9 3/8 11/10/24	5,000,000.00	679,249,459	677,921,579	16,984,763	694,906,342	4.3%	1.0%
		2,769,697,179	4,324,597,758	76,107,328	4,400,705,087	27.0%	6.2%
<b>TI - CORPORATE BONDS</b>							
AA 6 3/4 01/15/28	500,000	63,891,679	62,354,096	506,789	62,860,884	0.4%	0.1%
AGO 5 07/01/24	1,000,000	121,775,227	118,671,384	979,302	119,650,686	0.7%	0.2%
AGO 7 06/01/34	2,800,000	364,718,950	356,599,618	5,758,294	362,357,912	2.2%	0.5%
AXASA 8.6 12/15/30	460,476	71,610,981	72,393,408	982,458	73,375,866	0.5%	0.1%
AXASA 8.6 12/15/30	230,238	35,805,491	36,196,704	491,229	36,687,933	0.2%	0.1%
AXASA 8.6 12/15/30	204,286	31,769,612	32,116,729	435,859	32,552,588	0.2%	0.0%
AXASA 8.6 12/15/30	450,000	72,150,012	70,746,456	960,107	71,706,564	0.4%	0.1%
AXASA 8.6 12/15/30	1,905,000	305,435,050	299,493,332	4,064,454	303,557,786	1.9%	0.4%
BAC 7 5/8 06/01/19	500,000	68,178,959	69,170,035	1,120,076	70,290,112	0.4%	0.1%
BACR 7 5/8 11/21/22	75,000	10,069,084	10,004,624	186,679	10,191,304	0.1%	0.0%
BOJ FR 3.25% USD INDEXED NOTE 2016	781,000	90,211,553	91,780,152	228,822	92,008,974	0.6%	0.1%
BRK 7 1/8 10/15/23	1,323,000	182,174,332	182,198,347	4,184,840	186,383,187	1.1%	0.3%
CTL 7 6 09/15/39	3,065,000	352,244,047	301,689,157	12,622,559	314,311,716	1.9%	0.4%
CTL 7.995 06/01/36	300,000	37,965,513	36,812,420	704,657	37,517,076	0.2%	0.1%
DELL 5.65 04/15/18	675,000	82,041,993	83,153,964	1,693,115	84,847,078	0.5%	0.1%
DELL 5.65 04/15/18	1,000,000	122,723,279	123,191,057	2,508,318	125,699,375	0.8%	0.2%
ENAFCL 5 1/4 08/10/20	2,500,000	302,515,621	310,045,928	899,733	310,945,662	1.9%	0.4%
EXPE 5.95 08/15/20	1,000,000	127,884,285	129,184,384	310,765	129,495,149	0.8%	0.2%
<b>FACEY GROUP US-INDEXED SALE &amp; LEASEBACK FINANCING</b>	<b>910,603</b>	<b>104,163,916</b>	<b>107,010,644</b>	<b>775,827</b>	<b>107,786,471</b>	<b>0.7%</b>	<b>0.2%</b>
<b>FCBT 4.903 02/09/16</b>	<b>2,000,000</b>	<b>231,719,840</b>	<b>236,226,365</b>	<b>704,222</b>	<b>236,930,587</b>	<b>1.5%</b>	<b>0.3%</b>
<b>GS 5 3/8 03/15/20</b>	<b>1,000,000</b>	<b>129,486,214</b>	<b>130,254,956</b>	<b>2,912,606</b>	<b>133,167,562</b>	<b>0.8%</b>	<b>0.2%</b>

**SIGMA GLOBAL BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
IBM 6 1/2 01/15/28	500,000	74,293,385	72,607,972	488,019	73,095,990	0.4%	0.1%
INTNED 7 5/8 01/30/16	600,000	68,346,609	70,509,720	492,834	71,002,554	0.4%	0.1%
JEF 6 7/8 04/15/21	500,000	64,688,294	65,719,172	1,526,078	67,245,251	0.4%	0.1%
JPUSF 11 07/06/21	100,000	12,479,856	13,088,367	197,493	13,285,859	0.1%	0.0%
KO 6.95 11/15/26	375,000	55,829,729	56,405,132	901,814	57,306,946	0.4%	0.1%
LLOYDS 6 1/2 09/14/20	500,000	65,852,772	67,688,744	1,771,720	69,460,464	0.4%	0.1%
LLOYDS 6 1/2 09/14/20	500,000	65,852,772	67,688,744	1,771,720	69,460,464	0.4%	0.1%
MARUB 7 0/17 02/01/16	1,000,000	115,024,914	120,163,840	687,176	120,851,016	0.7%	0.2%
PBI 4 3/4 05/15/18	500,000	59,327,122	62,323,542	821,797	63,145,339	0.4%	0.1%
PBI 4 3/4 05/15/18	50,000	6,134,572	6,232,354	82,180	6,314,534	0.0%	0.0%
PETBRA 4 7/8 03/17/20	2,500,000	281,510,080	257,292,906	6,524,597	263,817,504	1.6%	0.4%
PETBRA 5 3/4 01/20/20	2,500,000	290,376,491	267,928,122	1,923,920	269,852,042	1.7%	0.4%
PETBRA 5 7/8 03/01/18	1,000,000	113,458,426	114,809,802	3,452,038	118,261,840	0.7%	0.2%
PETBRA 5 7/8 03/01/18	2,000,000	224,618,864	229,619,604	6,904,077	236,523,681	1.5%	0.3%
PETBRA 6 1/4 03/17/24	985,000	113,748,639	101,077,076	3,295,758	104,372,834	0.6%	0.1%
PETBRA 8 3/8 12/10/18	1,000,000	120,809,275	120,803,128	2,214,446	123,017,574	0.8%	0.2%
PETBRA 3 1/2 02/06/17	1,000,000	111,728,826	113,373,754	285,630	113,659,384	0.7%	0.2%
PETRTT 9 3/4 08/14/19	1,186,000	156,056,855	154,797,258	630,881	155,428,139	1.0%	0.2%
PETRTT 9 3/4 08/14/19	2,500,000	342,949,136	331,898,066	1,352,660	333,250,726	2.0%	0.5%
QEP 6.8 04/01/18	500,000	60,590,005	57,289,148	1,997,775	59,286,923	0.4%	0.1%
RBS 6.4 10/21/19	1,000,000	131,727,158	131,236,216	2,715,930	133,952,146	0.8%	0.2%
ROCKIE 6 7/8 04/15/40	500,000	65,377,808	55,893,643	1,526,078	57,419,721	0.4%	0.1%
RRD 11 1/4 02/01/19	950,000	136,282,707	130,619,256	1,186,179	131,805,435	0.8%	0.2%
TITIM 7.721 06/04/38	1,000,000	129,029,677	133,074,170	2,192,745	135,266,914	0.8%	0.2%
VALEBZ 8 1/4 01/17/54	5,000,000	704,597,863	581,904,968	5,924,775	587,829,743	3.6%	0.8%
VLO 8 3/4 06/15/30	902,000	142,427,855	137,232,398	1,958,048	139,190,447	0.9%	0.2%
X 6.65 06/01/37	2,000,000.00	217,734,967	184,397,020	3,907,414	188,304,433	1.2%	0.3%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00%-2025 TR B	3,000,000.00	343,104,900	352,548,600	3,303,332	355,851,932	2.2%	0.5%
		7,182,495,093	6,917,516,481	103,067,827	7,020,584,308	43.11%	9.85%

AVAILABLE FOR SALE INVESTMENTS

**SIGMA GLOBAL BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
<b>JMD</b>							
AFS - REPO - SECONDARY MARKET							
JAMAICAN SHORT TERM COLLATERAL	12,911,778	12,911,778	12,911,778	2,388	12,914,166	0.1%	0.0%
JAMAICAN SHORT TERM COLLATERAL	12,018,090	12,018,090	12,018,090	33,388	12,051,428	0.1%	0.0%
JAMAICAN SHORT TERM COLLATERAL	55,741,630	55,741,630	55,741,630	721,587	56,463,217	0.3%	0.1%
JAMAICAN SHORT TERM COLLATERAL	50,000,000	50,000,000	50,000,000	305,137	50,305,137	0.3%	0.1%
JAMAICAN SHORT TERM COLLATERAL	14,000,000	14,000,000	14,000,000	264,082	14,264,082	0.1%	0.0%
<b>JAMAICAN SHORT TERM COLLATERAL</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>7,767</b>	<b>6,007,767</b>	<b>0.0%</b>	<b>0.0%</b>
		<b>150,671,498</b>	<b>150,671,498</b>	<b>1,334,299</b>	<b>152,005,797</b>	<b>0.9%</b>	<b>0.21%</b>
<b>USD</b>							
AFS - REPO - SECONDARY MARKET							
USD SHORT TERM COLLATERAL	36,869	4,307,166	4,332,759	19,883	4,352,642	0.0%	0.0%
USD SHORT TERM COLLATERAL	724	84,817	85,030	245	85,275	0.0%	0.0%
USD SHORT TERM COLLATERAL	44,384	5,184,384	5,215,787	19,291	5,235,079	0.0%	0.0%
USD SHORT TERM COLLATERAL	430,875	50,451,111	50,634,836	163,003	50,797,839	0.3%	0.1%
USD SHORT TERM COLLATERAL	150,733	17,648,779	17,713,556	41,251	17,754,807	0.1%	0.0%
USD SHORT TERM COLLATERAL	4,719,557	553,078,524	554,624,415	531,832	555,156,247	3.4%	0.8%
USD SHORT TERM COLLATERAL	502,885	58,887,376	59,097,130	60,716	59,157,846	0.4%	0.1%
USD SHORT TERM COLLATERAL	178,718	20,982,093	21,002,261	7,193	21,009,454	0.1%	0.0%
		<b>710,624,250</b>	<b>712,705,775</b>	<b>843,413</b>	<b>713,549,187</b>	<b>4.4%</b>	<b>1.00%</b>
<b>CASH</b>							
OTHER NET ASSETS					(1,000)	0.0%	0.0%
<b>TOTAL</b>					<b>237,315,100</b>	<b>1.5%</b>	<b>0.3%</b>
					<b>16,283,667,395</b>	<b>100.00%</b>	<b>22.84%</b>

**SIGMA MONEY MARKET PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
<b>TRADING INVESTMENTS</b>							
JAD							
TI- LOCAL CORPORATE BOND							
PAN-JAMINVESTMENTTRUSTLIMITEDSECUREDINVESTMENTBOND DUE 2022	250,000,000	250,000,000	250,000,000	3,641,438	253,641,438	2.9%	0.4%
XFUNDPROPERTIESLTDFIXEDRATEMORTGAGENOTEIRANICHEC 1/9/2055	1,148,288,000	1,148,288,000	1,148,288,000	13,590,886	1,161,878,886	13.1%	1.6%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	3,350,000	383,133,805	393,679,270	3,688,721	397,367,991		0.6%
		1,781,421,805	1,791,967,270	20,920,856	1,812,888,126	16.0%	2.54%
<b>TI- VARIABLE RATE NOTE</b>							
JIMDSENORSECURED/VARIABLERATENOTESFORJAMINACPRODUC- ERS GROUP LTD.	100,000,000	100,000,000	100,000,000	4,007,299	104,007,299	1.2%	0.1%
		100,000,000	100,000,000	4,007,299	104,007,299	1.2%	0.15%
<b>TI - NON US SOVEREIGN BONDS</b>							
JMGB 7 1/4 02/10/16	48,000,000	48,000,000	47,918,880	209,753	48,128,633.43	0.5%	0.1%
JMGB 7 1/4 02/10/16	100,000,000	100,338,261	99,831,000	436,986	100,267,986.30	1.1%	0.1%
JMGB 7 1/4 02/10/16	100,000,000	100,118,177	99,831,000	436,986	100,267,986.30	1.1%	0.1%
JMGB 7 1/2 05/10/17	2,300,000	2,300,000	2,300,920	53,877	2,354,796.71	0.0%	0.0%
JMGB 7 1/2 05/10/17	300,000,000	300,746,072	300,120,000	7,027,397	307,147,397.26	3.5%	0.4%
JMGB 7 1/2 05/10/17	300,000,000	301,944,563	300,120,000	7,027,397	307,147,397.26	3.5%	0.4%
JMGB 7 1/2 05/10/17	100,000,000	100,382,070	100,040,000	2,342,466	102,382,465.75	1.2%	0.1%
JMGB 0 10/07/20	200,000,000	200,157,936	200,000,000	2,065,096	202,065,095.89	2.3%	0.3%
CAYMAN 5.95 11/24/19	5,400,000	704,872,060	720,599,467	10,173,671	730,773,138.26	8.2%	1.0%
JAMMAN 11 5/8 01/15/22	2,000,000	291,018,449	296,295,945	3,491,210	299,787,165.82	3.4%	0.4%
TRITOB 9 3/4 07/01/20	4,836,000	742,488,175	763,948,490	9,235,011	773,183,501	8.7%	1.1%
JAMMAN 8 03/15/99	7,935,000	1,002,117,660	1,004,395,432	34,398,559	1,038,793,990	11.7%	1.5%
		3,894,483,424	3,935,401,134	76,898,410	4,012,299,544	45.3%	5.6%



**SIGMA MONEY MARKET PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
TI - GLOBAL CORPORATE BONDS							
ECOPET 5 3/8 06/26/26	1,000,000	116,382,630	108,701,310	1,140,478	109,841,788	1.2%	0.2%
PETBRA 5 3/4 01/20/20	1,000,000	116,577,101	107,171,249	769,568	107,940,817	1.2%	0.2%
PETBRA 5 7/8 03/01/18	2,450,000	286,772,965	281,284,015	8,457,494	289,741,509	3.3%	0.4%
PETBRA 7 1/4 03/17/44	210,000	23,127,414	20,010,729	815,073	20,825,802	0.2%	0.0%
PETBRA 7 7/8 03/15/19	3,000,000	374,579,563	354,477,041	12,801,921	367,278,962	4.1%	0.5%
PETBRA 6 1/8 10/06/16	2,000,000	226,921,634	237,100,685	5,798,282	242,898,967	2.7%	0.3%
PETBRA 6 1/8 10/06/16	2,400,000	281,195,802	284,520,822	6,957,938	291,478,760	3.3%	0.4%
RIG 6 1/2 11/15/20	1,000,000	110,025,295	96,774,591	2,249,129	99,023,720	1.1%	0.1%
		1,535,582,405	1,490,040,441	38,989,884	1,529,030,325	17.2%	2.1%

AVAILABLE FOR SALE INVESTMENTS

JAD

AFS - REPO - SECONDARY MARKET

JAMAICAN SHORT TERM COLLATERAL	313,461,671	313,461,671	313,461,671	57,969	313,519,640	3.5%	0.4%
JAMAICAN SHORT TERM COLLATERAL	100,000,000	100,000,000	100,000,000	1,701,370	101,701,370	1.1%	0.1%
JAMAICAN SHORT TERM COLLATERAL	38,825,949	38,825,949	39,472,162	646,213	39,472,162	0.4%	0.1%
JAMAICAN SHORT TERM COLLATERAL	30,000,000	30,000,000	30,000,000	493,767	30,493,767	0.3%	0.0%
JAMAICAN SHORT TERM COLLATERAL	2,205,401	2,205,401	2,205,401	30,589	2,235,990	0.0%	0.0%
JAMAICAN SHORT TERM COLLATERAL	40,000,000	40,000,000	40,000,000	184,932	40,184,932	0.5%	0.1%
JAMAICAN SHORT TERM COLLATERAL	171,410,020	171,410,020	171,410,020	2,377,433	173,787,453	2.0%	0.2%
JAMAICAN SHORT TERM COLLATERAL	200,000,000	200,000,000	200,000,000	2,736,986	202,736,986	2.3%	0.3%
JAMAICAN SHORT TERM COLLATERAL	50,000,000	50,000,000	50,000,000	693,493	50,693,493	0.6%	0.1%
JAMAICAN SHORT TERM COLLATERAL	27,751,275	27,751,275	27,751,275	323,321	28,074,596	0.3%	0.0%
JAMAICAN SHORT TERM COLLATERAL	84,284,192	84,284,192	84,284,192	529,951	84,814,144	1.0%	0.1%
JAMAICAN SHORT TERM COLLATERAL	200,000,000	200,000,000	200,000,000	2,219,178	202,219,178	2.3%	0.3%
JAMAICAN SHORT TERM COLLATERAL	481,469	481,469	481,469	130,007	484,319	0.0%	0.0%
JAMAICAN SHORT TERM COLLATERAL	37,000,000	37,000,000	37,000,000	130,007	37,130,007	0.4%	0.0%
JAMAICAN SHORT TERM COLLATERAL	17,000,000	17,000,000	17,000,000	37,726	17,037,726	0.2%	0.0%
JAMAICAN SHORT TERM COLLATERAL	2,000,000	2,000,000	2,000,000	4,068	2,004,068	0.0%	0.0%
JAMAICAN SHORT TERM COLLATERAL	2,000,000	2,000,000	2,000,000	2,589	2,002,589	0.0%	0.0%
		1,316,419,978	1,316,419,978	12,172,442	1,328,592,420	15.0%	1.9%

**SIGMA MONEY MARKET PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
<b>USD</b>							
<b>AFS - REPO - SECONDARY MARKET</b>							
USD SHORTTERM COLLATERAL	49,562	5,789,228	5,824,296	21,542	5,845,838	0.1%	0.0%
USD SHORTTERM COLLATERAL	32,860	3,847,986	3,861,567	11,373	3,872,940	0.0%	0.0%
USD SHORTTERM COLLATERAL	145,000	16,977,576	17,039,890	39,682	17,079,572	0.2%	0.0%
USD SHORTTERM COLLATERAL	49,881	5,840,576	5,861,795	8,833	5,870,628	0.1%	0.0%
		32,455,366	32,587,548	81,430	32,668,978	0.4%	0.0%
<b>CASH</b>							
OTHER NET ASSETS			(1,001)		(1,001)	0.0%	0.0%
<b>TOTAL</b>					47,326,256	0.5%	0.1%
					8,866,811,948	100.0%	12.4%

**SIGMA BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
<b>TRADING INVESTMENTS</b>							
<b>TI - LOCAL CORPORATE FIXED RATE</b>							
FGH 12.00% 2021 CORP. PAPER	100,000,000	100,000,000	100,000,000	1,841,096	101,841,096	1.3%	0.14%
NCB CAP MKT LTD	9,375,000	9,375,000	9,465,934	139,726	9,605,660	0.1%	0.01%
NWC GOJ GUARANTEED NOTES DUE 2016	12,000,000	12,000,000	12,000,000	356,457	12,356,457	0.2%	0.02%
PAJ FIXED RATE NOTES DUE 2016 8.44% 20160630	10,000,000	10,000,000	10,000,000	145,677	10,145,677	0.1%	0.01%
XFUNDPROPERTIESLTD\FXEDRATE\MORTGAGENOTETRANCHEC19/2055	229,657,600	229,657,600	229,657,600	2,718,139	232,375,739	3.0%	0.33%
		<b>361,032,600</b>	<b>361,123,534</b>	<b>5,201,095</b>	<b>366,324,630</b>	<b>4.7%</b>	<b>0.51%</b>
<b>TI - LOCAL CORPORATE VARIABLE RATE</b>							
<b>JIMSENMORSECURED/VARIABLE/RATE/NOTES/FOR/JAMA/ICAP/PRODUCERS GROUP LTD.</b>							
AGO 7 06/01/34	50,000,000	50,000,000	50,000,000	2,003,650	52,003,650	0.7%	0.07%
BOJ FR 3.25% USD INDEXED NOTE 2016	2,099,000	281,553,808	267,322,357	4,316,664	271,639,021	3.5%	0.38%
INTNED 7 5/8 01/30/16	1,219,000	140,803,947	143,252,248	357,149	143,609,397	1.8%	0.20%
	1,300,000	148,084,319	152,771,060	1,067,806	153,838,866	2.0%	0.22%
		<b>620,442,075</b>	<b>613,345,665</b>	<b>7,745,269</b>	<b>621,090,934</b>	<b>8.0%</b>	<b>0.87%</b>
<b>TI - UNIT TRUST</b>							
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	100,016,751	112,018,761	117,019,599	-	117,019,599	1.5%	0.16%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	128,318,584	145,000,000	150,132,743	-	150,132,743	1.9%	0.21%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	44,247,788	50,000,000	51,769,912	-	51,769,912	0.7%	0.07%
SIGMA REAL ESTATE FUND	176,148,125	225,469,600	258,937,744	-	258,937,744	3.3%	0.36%
		<b>532,488,361</b>	<b>577,859,998</b>	<b>-</b>	<b>577,859,998</b>	<b>7.4%</b>	<b>0.81%</b>

**SIGMA BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
USD							
TI - GOV BOND							
JMGB 11 10/09/24	176,148,125	731,658,000	731,240,955	31,972,452	763,213,407	9.8%	1.07%
JMGB 11 7/8 12/11/30	731,658,000	815,810,000	813,468,625	21,764,246	835,232,872	10.7%	1.17%
CPI JMGB 2 02/24/25	815,810,000	245,755,457	245,712,711	201,956	245,914,666	3.2%	0.34%
CPI JMGB 2 1/2 02/22/33	245,712,711	424,002,367	423,928,602	301,977	424,230,579	5.5%	0.60%
JMGB 7 1/4 02/10/16	423,928,602	174,660,000	174,364,825	763,240	175,128,065	2.3%	0.25%
JMGB 7 1/2 05/10/17	174,660,000	3,760,000	3,761,504	88,077	3,849,581	0.0%	0.01%
JMGB 8 1/2 07/12/19	3,760,000	384,974,000	397,805,183	4,572,225	402,377,409	5.2%	0.56%
JMGB 8 3/4 04/28/22	384,974,000	34,395,188	32,406,420	1,026,986	33,433,406	0.4%	0.05%
JMGB 0 03/12/25	34,000,000	386,449,000	386,449,000	5,956,026	392,405,026	5.1%	0.55%
JMGB 0 01/13/23	386,449,000	302,000,000	302,000,000	2,835,904	304,835,904	3.9%	0.43%
JMGB 0 10/07/20	302,000,000	275,000,000	275,000,000	2,839,507	277,839,507	3.6%	0.39%
JMGB 0 06/13/35	275,000,000	73,192,837	73,192,837	1,134,188	74,327,026	1.0%	0.10%
JMGB 0 06/13/35	73,192,837	89,921,990	89,807,163	1,391,642	91,198,804	1.2%	0.13%
JAMAN 10 5/8 06/20/17	790,000	95,805,548	104,541,859	1,945,403	106,487,262	1.4%	0.15%
JAMAN 11 5/8 01/15/22	2,500,000	367,616,984	370,369,932	4,364,013	374,733,945	4.8%	0.53%
JMGB 5 1/4 05/11/20	400,000	45,756,000	46,992,378	764,016	47,756,394	0.6%	0.07%
JAMAN 8 06/24/19	700,000	80,073,000	90,010,358	1,224,780	91,235,138	1.2%	0.13%
JAMAN 7 5/8 07/09/25	200,000	24,506,092	25,464,585	258,862	25,723,447	0.3%	0.04%
JMGB 8 1/2 11/16/21	5,735,294	719,462,266	726,210,711	16,709,335	742,920,046	9.6%	1.04%
NRCCC 9 3/8 11/10/24	1,750,000	201,965,148	237,272,553	5,944,667	243,217,220	3.1%	0.34%
		5,476,763,878	5,550,000,201	106,059,503	5,656,059,704	72.8%	7.93%
TI - PRIVATE EQUITY							
MCL	9,841,629	56,289,197	57,827,542	-	57,827,542	0.7%	0.08%
		56,289,197	57,827,542	0.00	57,827,542	0.7%	0.08%

**SIGMA BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
<b>TI - EQUITY INVESTMENTS-LOC UNQUO</b>							
JPS PREFERENCE SHARES	54,254	55,000,000	61,035,750.00	-	61,035,750	0.8%	0.09%
		55,000,000	61,035,750	-	61,035,750	0.8%	0.09%
<b>AVAILABLE FOR SALE INVESTMENTS</b>							
<b>JAD</b>							
<b>AFS - REPO - SECONDARY MARKET</b>							
JAMAICAN SHORT TERM COLLATERAL	9,714,012	9,714,012	9,714,012	1,796	9,715,808	0.1%	0.01%
JAMAICAN SHORT TERM COLLATERAL	5,740,357	5,740,357	5,740,357	67,941	5,808,297	0.1%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	99,863	10,099,863	0.1%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	92,466	10,092,466	0.1%	0.01%
JAMAICAN SHORT TERM COLLATERAL	54,000,000	54,000,000	54,000,000	209,712	54,209,712	0.7%	0.08%
JAMAICAN SHORT TERM COLLATERAL	7,000,000	7,000,000	7,000,000	9,062	7,009,062	0.1%	0.01%
		96,454,369	96,454,369	480,940	96,935,208	1.2%	0.14%
<b>USD</b>							
<b>AFS - REPO - SECONDARY MARKET</b>							
USD SHORT TERM COLLATERAL	73,465	8,521,872	8,633,334	52,036.53	8,685,370	0.1%	0.01%
USD SHORT TERM COLLATERAL	11,163	1,299,257	1,311,815	6,289.52	1,318,104	0.0%	0.00%
USD SHORT TERM COLLATERAL	69,969	8,162,940	8,222,470	35,480.52	8,257,950	0.1%	0.01%
USD SHORT TERM COLLATERAL	7,625	892,811	895,062	2,884.58	898,947	0.0%	0.00%
USD SHORT TERM COLLATERAL	145,313	17,014,167	17,076,615	39,767.46	17,116,383	0.2%	0.02%
USD SHORT TERM COLLATERAL	10,479	1,227,404	1,231,490	1,771.32	1,233,261	0.0%	0.00%

**SIGMA BOND PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF FUND	% OF PORTFOLIO
USD SHORT TERM COLLATERAL	51,242	6,003,349	6,021,760	7,836.54	6,029,597	0.1%	0.01%
USD SHORT TERM COLLATERAL	49,842	5,838,247	5,857,292	7,221.27	5,864,473	0.1%	0.01%
USD SHORT TERM COLLATERAL	82,548	9,677,898	9,700,777	7,973.24	9,708,750	0.1%	0.01%
USD SHORT TERM COLLATERAL	66,292	7,780,542	7,790,426	3,201.55	7,793,628	0.1%	0.01%
USD SHORT TERM COLLATERAL	11,028	1,294,670	1,295,915	443.81	1,296,358	0.0%	0.00%
		67,713,158	68,037,915	164,906	68,202,821	0.88%	0.10%
CASH					(1,000)	0.0%	0.00%
OTHER NET ASSETS					264,644,812	3.4%	0.37%
TOTAL					7,769,980,399	100.0%	10.90%

**SIGMA EQUITY PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
<b>TRADING INVESTMENTS</b>							
<b>JAD</b>							
<b>TI - NON US SOVEREIGN BONDS</b>							
CPIJMGB 2 02/24/25	20,765,721	20,769,333	20,765,721	17,068	20,782,789	0.7%	0.03%
JMGB 0 03/12/25	30,000,000	30,000,000	30,000,000	462,366	30,462,366	1.0%	0.04%
JMGB 0 10/07/20	30,000,000	30,000,000	30,000,000	309,764	30,309,764	1.0%	0.04%
		<b>80,769,333</b>	<b>80,765,721</b>	<b>789,198</b>	<b>81,554,919</b>	<b>2.6%</b>	<b>0.11%</b>
<b>TI - UNIT TRUST</b>							
<b>MUTUAL FUND SIGMA MONEY MARKET INVESTMENT</b>							
	86,913,343	97,519,935	101,688,611	-	101,688,611	3.3%	0.14%
		<b>97,519,935</b>	<b>101,688,611</b>	<b>-</b>	<b>101,688,611</b>	<b>3.3%</b>	<b>0.14%</b>
<b>TI - CORPORATE BONDS</b>							
JPM 11.05 08/20/17	300,000	33,602,251	36,753,192	119,034	36,872,226	1.2%	0.05%
		<b>33,602,251</b>	<b>36,753,192</b>	<b>119,034</b>	<b>36,872,226</b>	<b>1.2%</b>	<b>0.05%</b>
<b>TI - EQUITY INVESTMENTS - LOC QUOTED</b>							
138 STUDENT LIVING	12,500,000	50,000,000	55,000,000	-	55,000,000	1.8%	0.08%
JPS PREFERENCE SHARES	24,661	25,000,000	27,743,625	-	27,743,625	0.9%	0.04%
AMG PACKAGING & PAPER CO LTD	847,629	3,163,210	2,797,176	-	2,797,176	0.1%	0.00%
BLUE POWER GROUP LTD	180,000	1,077,320	2,214,000	-	2,214,000	0.1%	0.00%
BERGER PAINTS JAMAICA LTD	2,943,098	8,858,725	7,298,883	-	7,298,883	0.2%	0.01%

**SIGMA EQUITY PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
CARRERAS LTD	6,485,000	349,372,550	320,034,750	-	320,034,750	10.3%	0.45%
CARIBBEAN CEMENT CO LTD	1,000,000	2,080,000	7,900,000	-	7,900,000	0.3%	0.01%
CARGO HANDLERS LTD	4,000	40,240	100,000	-	100,000	0.0%	0.00%
CARIBBEAN PRODUCERS JAMAICA	475,000	1,089,270	1,187,500	-	1,187,500	0.0%	0.00%
DOLPHIN COVE LTD	9,932,376	52,934,600	111,466,611	-	111,466,611	3.6%	0.16%
DESNOES & GEDDES LTD	23,112,942	104,271,810	157,168,006	-	157,168,006	5.1%	0.22%
DYOLL GROUP LTD	194,614	2,932,833	1,946	-	1,946	0.0%	0.00%
FIRST CARIBBEAN INTL/JAMAICA	94,240	10,836,658	9,976,597	-	9,976,597	0.3%	0.01%
GENERAL ACCIDENT INSURANCE	550,000	966,188	792,000	-	792,000	0.0%	0.00%
GUARDIAN HOLDINGS LTD	26,256	7,412,029	6,274,977	-	6,274,977	0.2%	0.01%
GRACEKENNEDY LTD	1,913,318	112,467,511	121,687,025	-	121,687,025	3.9%	0.17%
GLEANER COMPANY LTD	10,000,000	17,101,399	18,000,000	-	18,000,000	0.6%	0.03%
GOODYEAR JAMAICA LTD	439,074	4,271,089	1,431,381	-	1,431,381	0.0%	0.00%
HARDWARE & LUMBER LTD	1,500,000	7,245,381	19,500,000	-	19,500,000	0.6%	0.03%
HONEY BUN 1982 LTD	171,114	601,893	633,122	-	633,122	0.0%	0.00%
JAMAICAN TEAS LTD	250,000	1,005,000	787,500	-	787,500	0.0%	0.00%
JAMAICA BROLLERS GROUP LTD	20,000,000	102,896,246	117,000,000	-	117,000,000	3.8%	0.16%
JAMAICA LIVESTOCK ASSN LTD	275,808	413,712	157,211	-	157,211	0.0%	0.00%
JMMB GROUP LTD	9,490,667	61,124,024	69,756,402	-	69,756,402	2.2%	0.10%
JAMAICA PRODUCERS GROUP	3,000,000	77,132,049	48,150,000	-	48,150,000	1.6%	0.07%
JAMAICA STOCK EXCHANG LTD	5,864,920	16,715,132	43,986,900	-	43,986,900	1.4%	0.06%
KLE GROUP LTD	1,000,000	3,611,904	500,000	-	500,000	0.0%	0.00%
KINGSTON WHARVES LTD	357,790	2,060,870	2,325,635	-	2,325,635	0.1%	0.00%
LASCO DISTRIBUTORS LTD	4,505,000	10,960,667	7,658,500	-	7,658,500	0.2%	0.01%
LASCO FINANCIAL SERVICES LTD	2,411,210	3,846,052	3,978,497	-	3,978,497	0.1%	0.01%
LASCO MANUFACTURING LTD	4,505,000	10,916,639	8,109,000	-	8,109,000	0.3%	0.01%
LIME	30,000,000	33,539,816	13,200,000	-	13,200,000	0.4%	0.02%
MONTEGO FREEPORT LTD	2,358,810	4,596,201	3,160,805	-	3,160,805	0.1%	0.00%



**SIGMA EQUITY PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
NATIONAL COMMERCIAL BANK JAM	16,000,200	364,638,842	456,005,700	-	456,005,700	14.7%	0.64%
PALACE AMUSEMENT CO LTD	4,529	230,979	298,914	-	298,914	0.0%	0.00%
PAN JAMAICA INV TRUST LTD	1,778,797	95,990,013	108,239,797	-	108,239,797	3.5%	0.15%
PAN JAMAICA INV TRUST LTD	13,810	765,074	840,339	-	840,339	0.0%	0.00%
PAN JAMAICA INV TRUST LTD	6,855	379,973	417,127	-	417,127	0.0%	0.00%
PAN JAMAICA INV TRUST LTD	4,335	240,939	263,785	-	263,785	0.0%	0.00%
PAN JAMAICA INV TRUST LTD	11,800	655,844	718,030	-	718,030	0.0%	0.00%
CONSOLIDATED BAKERIES JAMAIC	1,000,000	1,881,749	1,100,000	-	1,100,000	0.0%	0.00%
RADIO JAMAICA LTD	1,000,000	2,670,000	3,010,000	-	3,010,000	0.1%	0.00%
SEPROD LTD	2,304,958	40,382,864	33,675,436	-	33,675,436	1.1%	0.05%
SCOTIA GROUP JAMAICA	9,500,000	217,770,042	226,100,000	-	226,100,000	7.3%	0.32%
SCOTIA INVESTMENTS JAMAICA L	3,263,448	86,111,041	87,623,579	-	87,623,579	2.8%	0.12%
SAGICOR GROUP JAMAICA LTD	11,847,323	104,927,306	151,645,734	-	151,645,734	4.9%	0.21%
SUPREME VENTURES LTD	3,296,613	8,768,991	11,208,484	-	11,208,484	0.4%	0.02%
TRINIDAD CEMENT LTD	16,306	1,098,309	830,113	-	830,113	0.0%	0.00%
SAGICOR REAL ESTATE X FUND L	14,837,991	74,189,955	115,736,330	-	115,736,330	3.7%	0.16%
ROYAL BANK OF CANADA	16,320	16,023,751	106,575,724	-	106,575,724	3.4%	0.15%
		2,107,266,688	2,494,267,140	-	2,494,267,140	80.4%	3.50%
TI - PRIVATE EQUITY							
OCHO RIOS BEACH	1,751.00	16,023,751	12,346,252	-	12,346,252	0.4%	0.02%
		16,023,751	12,346,252	0	12,346,252	0.4%	0.02%
JAD EQUIVALENT							
AFS - REPO - SECONDARY MARKET							
JAMAICAN SHORT TERM COLLATERAL	1,192,789	1,192,789	1,192,789	221	1,193,009	0.0%	0.00%
JAMAICAN SHORT TERM COLLATERAL	20,000,000	20,000,000	20,000,000	340,274	20,340,274	0.7%	0.03%

**SIGMA EQUITY PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
JAMAICAN SHORT TERM COLLATERAL	12,000,000	12,000,000	12,000,000	55,479	12,055,479	0.4%	0.02%
JAMAICAN SHORT TERM COLLATERAL	8,000,000	8,000,000	8,000,000	32,548	8,032,548	0.3%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	98,014	10,098,014	0.3%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	92,466	10,092,466	0.3%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	73,973	10,073,973	0.3%	0.01%
JAMAICAN SHORT TERM COLLATERAL	100,000,000	100,000,000	100,000,000	388,356	100,388,356	3.2%	0.14%
JAMAICAN SHORT TERM COLLATERAL	52,000,000	52,000,000	52,000,000	182,712	52,182,712	1.7%	0.07%
JAMAICAN SHORT TERM COLLATERAL	7,000,000	7,000,000	7,000,000	10,356	7,010,356	0.2%	0.01%
JAMAICAN SHORT TERM COLLATERAL	42,000,000	42,000,000	42,000,000	54,370	42,054,370	1.4%	0.06%
JAMAICAN SHORT TERM COLLATERAL	19,000,000	19,000,000	19,000,000	21,082	19,021,082	0.6%	0.03%
JAMAICAN SHORT TERM COLLATERAL	500,000	57,195,000	58,758,100	169,746	58,927,846	1.9%	0.08%
		348,387,789	349,950,889	1,519,596	351,470,485	11.3%	0.49%
<b>AVAILABLE FOR SALE INVESTMENTS</b>							
<b>USD</b>							
<b>AFS - REPO - SECONDARY MARKET</b>							
USD SHORT TERM COLLATERAL	7,669	894,678	901,202	3,889	905,091	0.0%	0.00%
USD SHORT TERM COLLATERAL	8,058	943,508	946,971	2,205	949,177	0.0%	0.00%
USD SHORT TERM COLLATERAL	17,073	1,999,129	2,006,392	3,023	2,009,415	0.1%	0.00%
USD SHORT TERM COLLATERAL	16,796	1,960,755	1,966,769	2,559	1,969,328	0.1%	0.00%
USD SHORT TERM COLLATERAL	3,056	358,114	359,115	344	359,460	0.0%	0.00%
USD SHORT TERM COLLATERAL	23,707	2,783,268	2,785,944	954	2,786,898	0.1%	0.00%
		8,939,453	8,966,393	12,975	8,979,369	0.29%	0.01%
CASH					1,492,945	0.0%	0.00%
OTHER NET ASSETS					14,148,004	0.5%	0.02%
<b>TOTAL</b>					<b>3,102,819,950</b>	<b>100.0%</b>	<b>4.35%</b>

**SIGMA GLOBAL VENTURE PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
<b>TRADING INVESTMENTS</b>							
<b>JAD</b>							
<b>TI - UNIT TRUST</b>							
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	65,517,786	73,979,920	76,655,810	-	76,655,810	7.8%	0.1%
SIGMA REAL ESTATE FUND	88,074,063	112,734,800	129,468,872	-	129,468,872	13.1%	0.2%
		186,114,720	206,124,682	0	206,124,682	20.9%	0.3%
<b>JAD</b>							
<b>TI - EQUITY INVESTMENTS - LOC QUOTED</b>							
AMG PACKAGING & PAPER CO LTD	1,915,428	8,356,470	6,320,912	-	6,320,912	0.6%	0.01%
CARIBBEAN PRODUCERS JAMAICA	6,270,084	17,456,161	15,675,210	-	15,675,210	1.6%	0.02%
DOLPHIN COVE LTD	7,619,750	40,358,264	85,341,200	-	85,341,200	8.6%	0.12%
GENERAL ACCIDENT INSURANCE	2,000,000	5,225,805	2,880,000	-	2,880,000	0.3%	0.00%
JAMAICA STOCK EXCHANG LTD	<b>2,109,956</b>	<b>6,013,485</b>	<b>15,824,670</b>	-	<b>15,824,670</b>	<b>1.6%</b>	<b>0.02%</b>
JAMAICA STOCK EXCHANG LTD	1,000,000	4,022,380	7,500,000	-	7,500,000	0.8%	0.01%
KLE GROUP LTD	2,309,710	8,546,033	1,154,855	-	<b>1,154,855</b>	<b>0.1%</b>	<b>0.00%</b>
LASCO DISTRIBUTORS LTD	21,537,000	50,418,807	36,612,900	-	36,612,900	3.7%	0.05%
LASCO MANUFACTURING LTD	6,475,930	14,952,000	11,656,674	-	11,656,674	1.2%	0.02%
CZW MUSIC LTD	<b>2,502,000</b>	<b>1,705,737</b>	<b>975,780</b>	-	<b>975,780</b>	<b>0.1%</b>	<b>0.00%</b>
SAGICOR REAL ESTATE X FUND L	<b>1,000</b>	<b>5,713</b>	<b>7,800</b>	-	<b>7,800</b>	<b>0.0%</b>	<b>0.00%</b>
		157,060,855	183,950,001	0	183,950,001	18.64%	0.26%
<b>USD</b>							
<b>TI - INTERNATIONAL EQUITY INVESTMENTS - LOC QUOTED</b>							
SPDR BARCLAYS INTL TREASURY	117	801,375	712,356	-	712,356	0.1%	0.00%
POWERSHARES DB COMMODITY IND	163	506,624	300,353	-	300,353	0.0%	0.00%
ISHARES CORE HIGH DIVIDEND E	3,550	22,846,348	29,603,271	-	29,603,271	3.0%	0.04%

**SIGMA GLOBAL VENTURE PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
PROSHARES ULTRA BLOOMBERG CR	958	11,399,229	3,059,939	-	3,059,939	0.3%	0.00%
PROSHARES ULTRA INDUSTRIALS	1,653	18,978,629	19,320,531	-	19,320,531	2.0%	0.03%
PROSHARES ULTRA FINANCIALS	3,688	22,810,465	29,609,871	-	29,609,871	3.0%	0.04%
MATERIALS SELECT SECTOR SPDR	905	3,548,557	4,614,620	-	4,614,620	0.5%	0.01%
ENERGY SELECT SECTOR SPDR	1,808	13,537,891	14,118,584	-	14,118,584	1.4%	0.02%
INDUSTRIAL SELECT SECT SPDR	7,988	49,945,377	48,146,918	-	48,146,918	4.9%	0.07%
TECHNOLOGY SELECT SECT SPDR	6,305	25,762,298	29,822,821	-	29,822,821	3.0%	0.04%
CONSUMER STAPLES SPDR	4,005	16,039,577	22,271,271	-	22,271,271	2.3%	0.03%
UTILITIES SELECT SECTOR SPDR	1,291	5,479,749	6,441,752	-	6,441,752	0.7%	0.01%
HEALTH CARE SELECT SECTOR	5,641	<b>29,177,318</b>	<b>46,741,705</b>	-	<b>46,741,705</b>	<b>4.7%</b>	<b>0.07%</b>
CONSUMER DISCRETIONARY SELT	2,778	13,670,234	24,481,236	-	24,481,236	2.5%	0.03%
		234,603,672	279,245,226	0	279,245,226	28.3%	0.39%
JAD							
<b>TI- PRIVATE EQUITY</b>							
CAC 2000 LIMITED	13,600,000	13,600,000	13,600,000	-	13,600,000	1.4%	0.02%
SWEET RIVER ABATTOIR & SUPPLIES COMPANY LIMITED	3,886,005	14,999,979	14,999,979	-	14,999,979	1.5%	0.02%
JAMROCK FILMS (SL) LTD. ORDINARY SHARES	2,000	2,000	2,350	-	2,350	0.0%	0.00%
JAMROCK FILMS (SL) LTD. VR PREFERENCE SHARES	100,000	100,000	11,751,620	-	11,751,620	1.2%	0.02%
MARGARITAVILLE TURKS LTD	920,000	920,000	10,811,490	-	10,811,490	1.1%	0.02%
OCHO RIOS BEACH	2,625	2,625	18,508,802	-	18,508,802	1.9%	0.03%
PROVEN INVESTMENTS LTD	75,000	75,000	1,773,319	-	1,773,319	0.2%	0.00%
		29,699,604	71,447,561	0	71,447,561	7.2%	0.10%
AVAILABLE FOR SALE INVESTMENTS							
JAD							
AFS - REPO - SECONDARY MARKET							

**SIGMA GLOBAL VENTURE PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
JAMAICAN SHORT TERM COLLATERAL	5,956,524	5,956,524	5,956,524	1,102	5,957,626	0.6%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	170,137	10,170,137	1.0%	0.01%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	46,233	10,046,233	1.0%	0.01%
JAMAICAN SHORT TERM COLLATERAL	50,000,000	50,000,000	50,000,000	360,616	50,360,616	5.1%	0.07%
JAMAICAN SHORT TERM COLLATERAL	119,500,000	119,500,000	119,500,000	464,086	119,964,086	12.2%	0.17%
JAMAICAN SHORT TERM COLLATERAL	2,000,000	2,000,000	2,000,000	7,027	2,007,027	0.2%	0.00%
JAMAICAN SHORT TERM COLLATERAL	1,000,000	1,000,000	1,000,000	2,219	1,002,219	0.1%	0.00%
JAMAICAN SHORT TERM COLLATERAL	45,000,000	45,000,000	45,000,000	58,253	45,058,253	4.6%	0.06%
		243,456,524	243,456,524	1,109,673	244,566,198	24.8%	0.34%
<b>USD</b>							
USD SHORT TERM COLLATERAL	9,793	1,146,670	1,150,846	3,705	1,154,550	0.1%	0.00%
USD SHORT TERM COLLATERAL	17,163	2,011,288	2,016,909	1,934	2,018,843	0.2%	0.00%
		3,157,957	3,167,755	5,639	3,173,393.74	0.3%	0.00%
<b>CASH</b>					1,141,962.62	0.1%	0.00%
<b>OTHER NET ASSETS</b>					(2,823,266)	-0.3%	0.00%
<b>TOTAL</b>					986,825,758	100.0%	1.38%

**SIGMA REAL GROWTH PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
<b>TRADING INVESTMENTS</b>							
JAD							
TI-UNIT TRUST							
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	1,316,449	1,474,422	1,540,245	0	1,540,245	0.12%	0.00%
		1,474,422	1,540,245	0	1,540,245	0.12%	0.00%
<b>TI - GOJLRS VARIABLE RATE</b>							
CPIJMGB 2 1/2 02/22/33	2,751,599	1,289,865,712	1,289,635,174	918,644	1,290,553,819	96.4%	1.81%
		1,289,865,712	1,289,635,174	918,644	1,290,553,819	96.8%	1.81%
<b>JAD</b>							
<b>AFS - REPO - SECONDARY MARKET</b>							
JAMAICAN SHORT TERM COLLATERAL	1,892,554	1,892,554	1,892,554	350	1,892,904	0.1%	0.00%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	170,137	10,170,137	0.8%	0.01%
JAMAICAN SHORT TERM COLLATERAL	5,000,000	5,000,000	5,000,000	72,123	5,072,123	0.4%	0.01%
JAMAICAN SHORT TERM COLLATERAL	6,000,000	6,000,000	6,000,000	23,301	6,023,301	0.4%	0.01%
JAMAICAN SHORT TERM COLLATERAL	21,000,000	21,000,000	21,000,000	27,185	21,027,185	1.6%	0.03%
		43,892,554	43,892,554	293,097	44,185,651	3.3%	0.06%
<b>CASH</b>							
OTHER NET ASSETS					(1,000)	0.0%	0.00%
TOTAL					2,471,839	0.2%	0.00%
					1,338,750,554	100.0%	1.88%

**SIGMA REAL ESTATE PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
TRADING INVESTMENTS							
<b>TI - CORPORATE NOTE</b>							
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	58,001,923	64,962,153	67,862,249	0	67,862,249	0.3%	0.1%
		64,962,153	67,862,249	0	67,862,249	0.3%	0.1%
USD							
<b>TI - CORPORATE BOND</b>							
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C 1/9/2055	1,148,288,000	1,148,288,000	1,148,288,000	13,590,696	1,161,878,696	4.9%	1.6%
		1,148,288,000	1,148,288,000	13,590,696	1,161,878,696	4.9%	1.6%
TI - GOJ GLOBAL BOND							
JAMAN 8 06/24/19	300,000	37,228,467	38,575,868	524,906	39,100,774	0.2%	0.1%
		37,228,467	38,575,868	524,906	39,100,774	0.2%	0.1%
TI - NON US SOVEREIGN DEBT							
CPI JIMGB 2 1/2 02/22/33	667,215,697	667,483,696	667,215,697	475,277	667,690,974	2.8%	0.9%
		667,483,696	667,215,697	475,277	667,690,974	2.8%	0.9%
<b>TI - EQUITY INVESTMENTS -FOR QUO</b>							
FACEY GROUP US\$-INDEXED SALE & LEASEBACK FINANCING	910,603	104,163,916	107,010,644	775,827	107,786,471	0.5%	0.2%
		104,163,916	107,010,644	775,827	107,786,471	0.5%	0.2%
AFS - REPO - SECONDARY MARKET							
JAMAICAN SHORT TERM COLLATERAL	7,966,114	7,966,114	7,966,114	1,473	7,967,587	0.0%	0.0%

**SIGMA REAL ESTATE PORTFOLIO**  
**AS AT AUGUST 31, 2015**  
**Report Date 31-Aug-15**  
**EXCHANGE RATE 117.6264**

Security ID	Quantity	Nominal Value	Market Value	Interest Accrued	NET ASSET VALUE	% OF PORTFOLIO	% OF FUND
JAMAICAN SHORT TERM COLLATERAL	30,000,000	30,000,000	30,000,000	432,740	30,432,740	0.1%	0.0%
JAMAICAN SHORT TERM COLLATERAL	45,000,000	45,000,000	45,000,000	449,384	45,449,384	0.2%	0.1%
JAMAICAN SHORT TERM COLLATERAL	2,387,913	2,387,913	2,387,913	17,664	2,405,577	0.0%	0.0%
JAMAICAN SHORT TERM COLLATERAL	32,431,150	32,431,150	32,431,150	257,894	32,689,044	0.1%	0.0%
JAMAICAN SHORT TERM COLLATERAL	43,000,000	43,000,000	43,000,000	151,089	43,151,089	0.2%	0.1%
JAMAICAN SHORT TERM COLLATERAL	41,000,000	41,000,000	41,000,000	90,986	41,090,986	0.2%	0.1%
JAMAICAN SHORT TERM COLLATERAL	10,000,000	10,000,000	10,000,000	12,945	10,012,945	0.0%	0.0%
JAMAICAN SHORT TERM COLLATERAL	58,000,000	58,000,000	58,000,000	64,356	58,064,356	0.2%	0.1%
JAMAICAN SHORT TERM COLLATERAL	50,000,000	50,000,000	50,000,000	36,986	50,036,986	0.2%	0.1%
		319,785,177	319,785,177	1,515,518	321,300,695	1.3%	0.5%
USD							
AFS - REPO - SECONDARY MARKET							
USD SHORTTERM COLLATERAL	46,447	5,385,953	5,458,267	31,778	5,490,044	0.0%	0.0%
USD SHORTTERM COLLATERAL	83,325	9,657,936	9,792,014	55,667	9,847,681	0.0%	0.0%
USD SHORTTERM COLLATERAL	84,375	9,787,783	9,915,429	55,689	9,971,119	0.0%	0.0%
USD SHORTTERM COLLATERAL	84,988	9,906,910	9,988,601	46,522	10,035,123	0.0%	0.0%
USD SHORTTERM COLLATERAL	12,000	1,399,986	1,410,196	6,085	1,416,281	0.0%	0.0%
USD SHORTTERM COLLATERAL	700,000	81,648,875	82,261,340	360,598	82,621,938	0.3%	0.1%
USD SHORTTERM COLLATERAL	75,825	8,878,318	8,910,649	28,685	8,939,334	0.0%	0.0%
USD SHORTTERM COLLATERAL	777,540	91,029,964	91,373,598	225,305	91,598,903	0.4%	0.1%
USD SHORTTERM COLLATERAL	70,038	8,211,180	8,230,591	6,765	8,237,356	0.0%	0.0%
USD SHORTTERM COLLATERAL	5,017	590,142	589,589	162	589,751	0.0%	0.0%
		226,497,047	227,930,274	817,255	228,747,529	1.0%	0.3%
CASH					(1,000)	0.0%	0.0%
OTHER NET ASSETS						0.0%	0.0%
INVESTMENT PROPERTY					21,316,060,301	89.1%	29.9%
TOTAL					23,910,426,690	100.0%	33.5%



## SIGMA FUND PORTFOLIO COMPOSITION

AS AT AUGUST 30, 2015

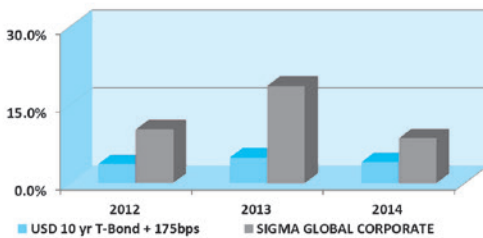
FUND	TYPE	FUND SIZE	%
Sigma Equity Portfolio	Equity	3,102,819,950	4.35%
Sigma Bond Portfolio	Fixed Income	7,769,980,399	10.90%
Sigma Global Bond Portfolio	Fixed Income	16,283,667,395	22.84%
Sigma Global Venture Portfolio	Equity	986,825,758	1.38%
Sigma Global Corporate Portfolio	Fixed Income	1,295,676,544	1.82%
Sigma Real Growth	Fixed Income	1,338,750,554	1.88%
Sigma Money Market	Fixed Income	8,866,811,948	12.44%
Sigma Diversified Investor	Fixed Income	3,741,833,211	5.25%
Sigma Global Equity	Equity	3,987,907,324	5.59%
Sigma Real Estate	Real Estate	23,910,426,690	33.54%
		<b>71,284,699,771</b>	<b>100.00%</b>

## THE YIELD AND 12 MONTH GROWTH RATE FOR THE SIGMA FUND

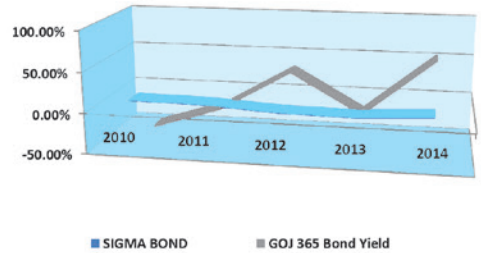
AS AT AUGUST 30, 2015

FUND	Current Net Yield (Est.)	12 Month Growth Rate
Sigma Bond	4.69%	8.00%
Sigma Equity	3.49%	34.32%
Sigma Global Bond	2.34%	7.43%
Sigma Global Venture	1.03%	13.58%
Sigma Global Corporate	4.69%	2.65%
Sigma Global Equity	-	-8.44%
Sigma Money Market	4.73%	5.41%
Sigma Real Growth	1.82%	5.93%
Sigma Diversified Investor	-	17.19%
Sigma Real Estate	-	14.84%

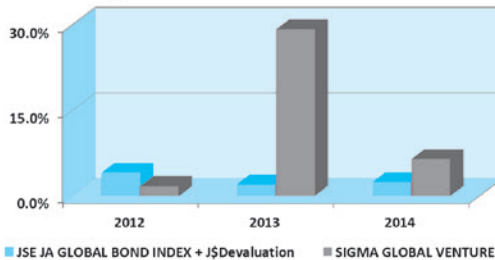
Sigma Global Corporate 3-Year Performance



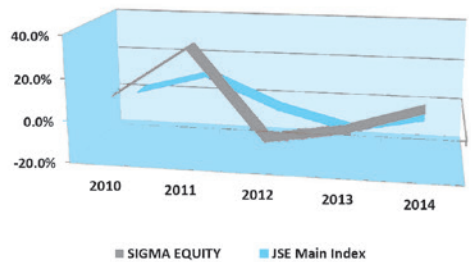
Sigma Bond 5-Year Performance



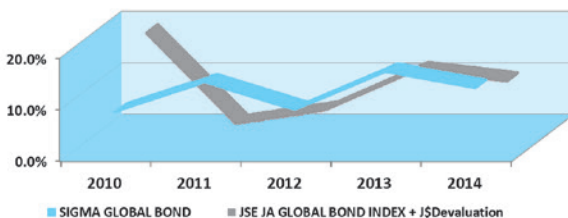
Sigma Global Venture 3-Year Performance



Sigma Equity 5-Year Performance



Sigma Global Bond 5-Year Performance





# Sagikor Investments



# Sagikor Investments

*The power to earn more.*



# Sagicor Investments

Toll Free: 1-888-SAGICOR  
(724-4267)

Website: [www.sagicorjamaica.com](http://www.sagicorjamaica.com)

Email: [Infoja@sagicor.com](mailto:Infoja@sagicor.com)