

SAGICOR **SIGMA**[®] GLOBAL FUNDS

Offering Circular

CONDITIONS AND REGULATIONS

Effective Date:

November 3, 2016

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)



Sagicor
Investments

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“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, 2016 are:

- Garth Kiddoe (Chairman)
- Alvaro Casserly (Deputy Chairman)
- Curtis Martin
- Gary Peart
- Marlene Street-Forrest
- Livingstone Morrison
- Janet Wallace
- Leo Williams
- 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 Managers 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, 2016 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, 2016 are:

- Dr. the Hon. R. D. Williams (Chairman)
- Richard O. Byles (President & CEO)
- Dodridge D. Miller
- Richard L. Downer
- Errol McKenzie
- Marjorie Fyffe Campbell
- Stephen B. Facey
- Sharon Roper
- Paul R. Hanworth
- Jacqueline D. Coke- Lloyd
- Jeffrey C. Cobham
- Peter E. Clarke
- 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 Managers 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, 2016 are:

- Richard Byles (Chairman)
- Donovan Perkins (President & CEO)
- Philip Armstrong (Deputy CEO)
- Paul Facey
- Bruce R.V. James
- Dodridge Miller
- Peter Melhado
- Colin Steele
- Lisa A. Soares Lewis

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, 2015, the audited consolidated financial statements of Sagicor Investments reflected Stockholders' Equity of \$8,178,709,000 attributable to stockholders of the company.

Sagicor Life Jamaica Limited

The authorised share capital of Sagicor Life Jamaica Limited is 13,598,336,700 divided into 13,598,336,700 ordinary shares. Of this amount 3,760,991,782 ordinary shares have been issued. The stated capital of the company is \$7,854,938,000. At December 31, 2015, the audited consolidated financial statements of Sagicor Life reflected Stockholders' Equity of \$29,067,188,000 attributable to stockholders of the company.

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 and other Caribbean Stock Exchanges.
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	Invested primarily in short duration assets denominated in Jamaican dollars specifically sovereign debt
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	Sigma Income	An open-ended daily investment fund that provides liquidity for customers invested in a diversified portfolio of Government securities and other short-term instruments denominated in Jamaican dollars.

Global Portfolios:

Sigma Liberty	Sigma Global Bond	Primarily invested in sovereign debt denominated in US dollars, mainly Government of Jamaica Global Bonds
Sigma Global Equity	Sigma Global Equity	Mainly equities listed on recognised global exchanges.
Sigma Venture	Sigma Global Venture	Mainly Jamaican dollar and United States dollar securities, primarily 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	Sigma Global Markets	A balanced asset portfolio invested in a mix of the other Sigma Fund portfolios as determined by the Managers, denominated in United States dollars.
Sigma Global Income	Sigma Global Income	An open-ended daily investment fund that provides liquidity for customers invested in a diversified portfolio of Government securities 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 Managers 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 Markets and Sigma Global Income which have 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 Markets and Sigma Global Income which have a minimum purchase amount of US\$50.00

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

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

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%
Global Portfolios:			
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 Managers 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 Managers 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.

9. BORROWING

The Managers are 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 the Managers. 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 Managers 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 largely invested in sovereign debt and is suitable for investors who have a conservative investment style and are 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, and is invested mainly in established blue chip equities on the Jamaican Stock Exchange. It is suitable for investors with a moderate to high risk tolerance and who are seeking returns in line with the Jamaica Stock Exchange Main Index. These investors may have a long term horizon but 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 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 are appraised at least annually by an external independent valuator. The Managers reserves the right to settle all or part of any redemption from this portfolio in cash or specie.

Sigma Money Market

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

Sigma Real Growth

This fixed income portfolio is largely invested in Inflation Indexed sovereign debt, and is suitable for investors who have a conservative investment style and are 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 Diversified

This is a balanced asset portfolio invested in mix of the other Sigma Global Funds portfolios as determined by the Managers. 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 may have a long term horizon but limited liquidity needs in the first year.

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 income distribution to the investor.

Sigma Global Bond

This is a fixed income Portfolio largely invested in sovereign debt and is suitable for investors who have a conservative investment style and are 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, this is suitable for investors with a moderate to high risk tolerance, who are 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 Venture

This is equity portfolio is invested in global equity securities, and is suitable for investors who would have an aggressive investment style, who are 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 Global Corporate

This is a fixed income Portfolio invested mainly in global corporate and sovereign debt securities, and is suitable for investors who would have a moderate investment style, and are 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 Markets

This is a balanced asset US\$ portfolio invested in mix of the other Sigma Global Funds as determined by the Managers. This portfolio is suitable for investors with a low to moderate risk tolerance and are seeking stable investments producing a return in line with UST-10 year + US inflation. These investors would have a long term horizon with limited liquidity needs in the first year. The portfolio provides exposure to stocks, bonds, mutual funds, real estate, related mutual funds and other securities both local and global.

Sigma Global Income

This is a US 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 income 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 Managers that a change of Managers is desirable in the interests of the Unit Holders where the Trustee has not found a suitable replacement ready to accept the office of Managers.
- 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 Managers of its intention to retire and no new Trustee has been appointed within six (6) months of the receipt of such notice by the Managers or within such extended period as the Trustee agrees.
- e) If the Managers notify the Trustee of its intention to retire and the Trustee fails to appoint a suitable replacement for the Managers within six (6) months after the notification to the Trustee or within such extended period as the Managers agrees.

- f) If either the Trustee or the Managers go into liquidation and the other fails to appoint another suitable person as Trustee or Managers (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 Managers are 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 Managers 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 Sagicor 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 Managers 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 Sagicor Group Jamaica. Audited Statements will be prepared as at the Funds financial year end December 31 each year.

15. REMUNERATION TO MANAGERS, TRUSTEE & REGISTRAR

The remuneration of the Managers 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 Fund. The Managers and the Trustee may reduce the percentage applicable to the performance bonus by

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 day instrument
Sigma Real Growth	90 days	JA CPI
Sigma Diversified	90 days	JA CPI
Sigma Income	None	BOJ/GOJ 30-day instrument
Global Portfolios:		
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 Main Index + 150 bps
Sigma Global Corporate	90 days	UST-10 yr + 175 bps
Sigma Global Markets	90 days	US CPI
Sigma Global Income	None	Three Month LIBOR

agreement in writing.

The remuneration of the Trustee shall be agreed from time to time by the Managers 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 Managers for that purpose, thereafter the Managers may accept applications to purchase additional Units via subscription form or using such other method as the Managers 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 Managers may accept or reject an application for Units at its discretion, if an application is accepted, the Managers will issue a receipt. The Managers may accept requests to transfer or redeem Units via a redemption or transfer form or in such other manner as the Managers 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 Managers. 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 Managers 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.

- 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
- 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.

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 Managers terminate 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 Home Plan

The Sagicor Sigma Home combines an approved Homeowners Comprehensive Insurance policy to unit holders at an attractive rate with mortgage benefits. 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 an investment plan established for the purposes of helping parents (or other sponsors) accumulate funds geared towards secondary or tertiary education. There are three plan types offered - Standard, Premium and Platinum.

-The features of the Sigma Educator plans are shown below:

Plans	Standard	Premium	Platinum
AD&D Coverage	\$5,000,000	\$5,000,000	\$5,000,000
Group Life Coverage	\$100,000	\$500,000	\$1,000,000
Grant	20%	25%	30%

- Offers a grant of up to a maximum 30% of contributions.
- The education grant is payable on first J\$150,000 of contributions per year, up to a lifetime maximum of J\$2.7m.
- The education grant 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

22. ADDITIONAL INFORMATION & CONSTITUTIVE DOCUMENTS

Additional information may be obtained from the Fund's 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 Managers, 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 Managers 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. 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

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 AND SAGICOR LIFE, 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 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, 2016.

Expiry Date: November 02, 2017.

Pursuant to our duties and responsibilities as Managers of the Fund, Sagicor Investments Jamaica Limited and Sagicor Life Jamaica, under the arrangement to delegate certain of those duties and responsibilities, accept full responsibility for the accuracy of the information contained in this offering circular. Further, Sagicor Investments and Sagicor affirm that no other facts have been omitted that would make this offering document misleading, to the best of our knowledge.

SIGMA GLOBAL CORPORATE PORTFOLIO (formerly SIGMA CORPORATE)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% of Portfolio
FGH 12.00% 2021 CORP. PAPER (REBOOK 7-JUL-16)	9120000	9120000	9120000	2578586.301	93778586.301	0.079	0.001
PAN-JAM INVESTMENT TRUST LIMITED SECURED INVESTMENT BOND							
DUE 2022	250000000	250000000	250000000	3567123.288	253567123.288	0.214	0.003
SAGICOR 9.00% PETCOM HOLDINGS B - 2021	30000000	30000000	30000000	29589.041	30029589.041	0.025	0.000
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C							
2/25/2026	5500000	54182475.51	55000000	452054.795	55452054.795	0.047	0.001
		371200000	371200000	6627353.425	432827353.425	0.365	0.005
SCOTB 6 1/8 07/11/21	300000	34759673.55	41408638.26	522380.833	41931019.093	0.035	0.000
BAC 7 1/4 10/15/25	59000	7750462.02	9123336.9	252329.487	9375666.387	0.008	0.000
BACR 7 5/8 11/21/22	100000	11949876.09	14210336.47	352251.701	14562588.171	0.012	0.000
BMC 7 1/4 06/01/18	100000	11787005.46	12633087.5	309164.167	12942251.667	0.011	0.000
BPL 4 7/8 02/01/21	50000	5894846.68	6862101.24	51971.563	6914072.803	0.006	0.000
BTU 7 7/8 11/01/26	50000	6142317.4	1535160	0	1535160	0.001	0.000
BTU 7 7/8 11/01/26	136000	6327100.8	4175635.2	0	4175635.2	0.004	0.000
CTL 6.45 06/15/21	50000	5967841.7	6823210.51	121480.196	6944690.706	0.006	0.000
DELL 4 5/8 04/01/21	100000	11171720.28	13170137.64	295838.125	13465975.765	0.011	0.000
ETP 9 11/01/24	100000	13760085.69	14910113.57	479737.5	15389851.07	0.013	0.000
F 7 1/8 11/15/25	50000	6578007.78	7942725.95	172172.458	8114898.408	0.007	0.000
HSBC 9.3 06/01/21	400000	54762169.92	63873913.84	1586332	65460245.84	0.055	0.001
JEF 6 7/8 04/15/21	85000	10540750.75	12660112.71	344722.488	13004835.198	0.011	0.000
MUR 4 06/01/22	100000	11321307.44	11979876.92	170573.333	12150450.253	0.010	0.000
NBR 9 1/4 01/15/19	130000	16528594.35	18126017.91	324764.519	18450782.429	0.016	0.000
PETBRA 7 1/4 03/17/44	210000	17191083.03	24328409.72	75745.221	24404154.941	0.021	0.000
PETRIT 9 3/4 08/14/19	500000	62788593.86	70442735.55	814221.146	71256956.696	0.060	0.001
SD 7 1/2 03/15/21	179000	9784907.91	1402592.54	0	1402592.54	0.001	0.000
SOV 8 3/4 05/30/18	319000	38918085.48	44811058.14	1200201.959	46011259.199	0.039	0.001
STX 5 3/4 12/01/34	250000	26762547.27	26585887.82	612997.017	27171585.737	0.023	0.000
TITIM 6 3/8 11/15/33	50000	5554703.05	6489952.87	154049.042	6644001.912	0.006	0.000
TKOCN 7 3/4 04/15/19	125500	12437363.24	10540712.39	592037.83	11132750.22	0.009	0.000
VALEBZ 8 1/4 01/17/34	500000	61894071.8	68921647.85	1084739.792	70006387.642	0.059	0.001
VTG 7 1/8 04/01/23	145000	10624644.45	3107099.87	0	3107099.87	0.003	0.000

SIGMA GLOBAL CORPORATE PORTFOLIO (formerly SIGMA CORPORATE)
September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% of Portfolio
VANTAGE DRILLING INT-UNIT	250	0	2526617.5	0	2526617.5	0.002	0.000
		0	2526617.5		2526617.5	0.002	0.000
Collateral: JAMAICAN SHORTTERM COLLATERAL	21361072.83	21361072.83	21361072.83	3950.335	21365023.165	0.018	0.000
		21361072.83	21361072.83	3950.335	21365023.165	0.018	0.000
Collateral: USD SHORTTERM COLLATERAL	36261.8	4604146.24	4638972.07	8261.183	4647233.253	0.004	0.000
Collateral: USD SHORTTERM COLLATERAL	3664.52	466348.28	468802.04	610.085	469412.125	0.000	0.000
Collateral: USD SHORTTERM COLLATERAL	28241.77	3610004.25	3612569.64	2722.1	3615691.74	0.003	0.000
Collateral: USD SHORTTERM COLLATERAL	1081805.26	138323082.32	138395346.91	85312.2	138480658.11	0.117	0.002
Collateral: USD SHORTTERM COLLATERAL	8272.85	1055694.25	1058345.7	362.447	1058708.147	0.001	0.000
Collateral: USD SHORTTERM COLLATERAL	547558.27	69873637.06	70049129.48	23989.428	70073118.908	0.059	0.001
Collateral: USD SHORTTERM COLLATERAL	50322.61	6437771.5	6437771.5	440.943	6438212.443	0.005	0.000
		224370683.9	224661337.34	121698.366	224783035.726	0.189	0.002
					1187056941.563	1.000	0.013
					10909574.8	0.009	
					-11381540.489	-0.010	
					1186584975.874	1	0.013

SIGMA DIVERSIFIED PORTFOLIO (formerly SIGMA DIVERSIFIED INVESTOR)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% of Portfolio
MUT FUND GROWTH EQUITY FUND INVESTMENT	30,444,192	36,038,588	39,881,891	0	39,881,891	0.81%	0.04%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	34,210,971	36,847,614	43,790,043	0	43,790,043	0.89%	0.05%
MUTUAL FUND SIGMA VENTURE INVESTMENT	12,268,908	18,142,857	29,568,067	0	29,568,067	0.60%	0.03%
MUTUAL FUND SIGMA VENTURE INVESTMENT	30,303,030	50,000,000	73,030,303	0	73,030,303	1.48%	0.08%
SIGMA REAL ESTATE FUND	1,339,903,509	1,670,540,850	2,398,427,281	0	2,398,427,281	48.57%	2.62%
SIGMA LIBERTY	7,420,978	85,065,498	110,170,358	0	110,170,358	2.23%	0.12%
SIGMA LIBERTY	12,448,133	150,000,000	184,802,490	0	184,802,490	3.74%	0.20%
SIGMA UNIT TRUST, OPTIMA	945,026	18,142,857	43,644,991	0	43,644,991	0.88%	0.05%
SIGMA UNIT TRUST, OPTIMA	25,814,840	500,549,740	1,192,229,970	0	1,192,229,970	24.14%	1.30%
SIGMA UNIT TRUST, SOLUTION	46,232	999,998	1,301,486	0	1,301,486	0.03%	0.00%
SIGMA CORPORATE	58,206,449	85,065,497	97,204,770	0	97,204,770	1.97%	0.11%
SIGMA CORPORATE	98,684,210	150,000,000	164,802,631	0	164,802,631	3.34%	0.18%
SIGMA GLOBAL EQUITY	59,630,602	85,065,497	97,197,881	0	97,213,859	1.97%	0.11%
SIGMA GLOBAL EQUITY	167,785,234	250,000,000	273,489,932	0	273,489,932	5.54%	0.30%
SAGICOR REAL ESTATE X FUND L	7,459	51,916	76,083	0	76,083	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	179	1,368	1,826	0	1,826	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	497	3,645	5,072	0	5,072	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	1,492	10,755	15,217	0	15,217	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,205,162	39,210,880	73,492,651	0	73,492,651	1.49%	0.08%
SAGICOR REAL ESTATE X FUND L	1,107	7,900	11,291	0	11,291	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	1,193	8,517	12,173	0	12,173	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	1,989	14,130	20,289	0	20,289	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	3,381	23,958	34,491	0	34,491	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	19,891	141,361	202,889	0	202,889	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,337	16,540	23,839	0	23,839	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	1,989	14,190	20,289	0	20,289	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	12,134	81,866	123,762	0	123,762	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	31,826	214,731	324,623	0	324,623	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	12,412	83,745	126,603	0	126,603	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	9,617	64,889	98,097	0	98,097	0.00%	0.00%

SIGMA DIVERSIFIED PORTFOLIO (formerly SIGMA DIVERSIFIED INVESTOR)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% of Portfolio
SAGICOR REAL ESTATE X FUND L	771	5,242	7,862	0	7,862	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	9,946	67,642	101,445	0	101,445	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,486	17,215	25,361	0	25,361	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	9,946	68,671	101,445	0	101,445	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	20,264	139,537	206,693	0	206,693	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	62,881	411,142	641,383	0	641,383	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	9,946	65,158	101,445	0	101,445	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	6,962	47,003	71,011	0	71,011	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	40,180	274,896	409,836	0	409,836	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	2,009	13,817	20,492	0	20,492	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,437	16,759	24,854	0	24,854	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	9,617	64,960	98,097	0	98,097	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	214	1,530	2,181	0	2,181	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	199	1,351	2,029	0	2,029	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,984	20,268	30,433	0	30,433	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	4,973	33,587	50,722	0	50,722	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,738	52,261	78,924	0	78,924	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,181	48,499	73,243	0	73,243	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	9,946	67,173	101,445	0	101,445	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	7,181	48,465	73,243	0	73,243	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	30,433	206,782	310,420	0	310,420	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	14,918	101,364	152,167	0	152,167	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	461,871	3,042,272	4,711,085	0	4,711,085	0.10%	0.01%
SAGICOR REAL ESTATE X FUND L	863,581	5,688,270	8,808,522	0	8,808,522	0.18%	0.01%
SAGICOR REAL ESTATE X FUND L	4,973	32,755	50,722	0	50,722	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	18,698	124,342	190,716	0	190,716	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	8,351	55,591	85,183	0	85,183	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	165,337	1,180,725	1,686,435	0	1,686,435	0.03%	0.00%
SAGICOR REAL ESTATE X FUND L	398	2,930	4,058	0	4,058	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	32,673	249,850	333,266	0	333,266	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	100,000	987,316	1,020,000	0	1,020,000	0.02%	0.00%

SIGMA DIVERSIFIED PORTFOLIO (formerly SIGMA DIVERSIFIED INVESTOR)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% of Portfolio
SAGICOR REAL ESTATE X FUND L	10,000	98,918	102,000	0	102,000	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	31,000	312,400	316,200	0	316,200	0.01%	0.00%
SAGICOR REAL ESTATE X FUND L	3,000	30,054	30,600	0	30,600	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	732	7,421	7,466	0	7,466	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	2,000	19,914	20,400	0	20,400	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	20,400	205,659	208,080	0	208,080	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	3,600	36,368	36,720	0	36,720	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	113,165	1,140,026	1,154,283	0	1,154,283	0.02%	0.00%
SAGICOR REAL ESTATE X FUND L	115,335	1,161,878	1,176,417	0	1,176,417	0.02%	0.00%
SAGICOR REAL ESTATE X FUND L	85,858	873,577	875,752	0	875,752	0.02%	0.00%
SAGICOR REAL ESTATE X FUND L	5,277	53,850	53,825	0	53,825	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	23,450	238,970	239,190	0	239,190	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	4,400	44,867	44,880	0	44,880	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	4,340	44,301	44,268	0	44,268	0.00%	0.00%
SAGICOR REAL ESTATE X FUND L	125	1,375	1,275	0	1,275	0.00%	0.00%
		<u>3,193,816,335</u>	<u>4,848,017,360</u>		<u>4,848,033,338</u>	<u>98.17%</u>	<u>5.30%</u>
Collateral: JAMAICAN SHORT TERM COLLATERAL	86,400,866	86,400,866	86,400,866	15,978	86,400,866	1.75%	0.09%
		<u>86,400,866</u>	<u>86,400,866</u>		<u>86,400,866</u>	<u>1.75%</u>	<u>0.09%</u>
					4,934,434,204	99.92%	5.39%
					6,773,893	0.14%	0.01%
					(2,799,434)	-0.06%	-0.00%

SIGMA GLOBAL EQUITY PORTFOLIO

June 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
SAGICOR 9.00% PETCOM HOLDINGS B - 2021	250,000,000.00	250,000,000.00	250,000,000.00	246,575.34	250,246,575.34	6.42%
X FUND PROPERTIES LTD FIXED RATE 8.00% MORTGAGE NOTE TRANCHE B 2/28/2021	175,000,000.00	173,400,163.73	175,000,000.00	1,150,684.93	176,150,884.93	4.52%
		423,400,163.73	425,000,000.00	1,397,260.27	426,397,260.27	10.95%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	93,399,602.77	104,607,555.10	119,822,350.39	-	119,822,350.39	3.08%
SIGMA REAL ESTATE FUND	88,074,082.50	112,734,800.00	157,758,260.75	-	157,758,260.75	4.05%
		217,342,355.10	277,580,611.14	-	277,580,611.14	7.13%
SAGICOR REAL ESTATE X FUND PROPERTIES FR 4.75% SECURED INVESTMENT NOTE (TRANCHE C) 20210511	4,000,000.00	491,863,818.88	511,720,000.00	3,396,278.63	515,116,278.63	13.22%
		491,863,818.88	511,720,000.00	3,396,278.63	515,116,278.63	13.22%
ISHARES U.S. HOME CONSTRUCTI	8,000.00	28,742,811.59	28,093,428.00	-	28,093,428.00	0.72%
ISHARES U.S. HOME CONSTRUCTI	4,000.00	14,192,764.06	14,046,714.00	-	14,046,714.00	0.36%
PROSHARES ULTRA S&P500	3,000.00	25,123,096.35	27,061,032.90	-	27,061,032.90	0.69%
PROSHARES ULTRA S&P500	3,000.00	27,167,062.20	27,061,032.90	-	27,061,032.90	0.69%
PROSHARES ULTRA S&P500	3,000.00	26,862,317.54	27,061,032.90	-	27,061,032.90	0.69%
PROSHARES ULTRA S&P500	3,000.00	26,358,135.87	27,061,032.90	-	27,061,032.90	0.69%
MATERIALS SELECT SECTOR SPDR	2,500.00	15,655,089.29	14,440,098.75	-	14,440,098.75	0.37%
MATERIALS SELECT SECTOR SPDR	2,500.00	15,317,390.57	14,440,098.75	-	14,440,098.75	0.37%
MATERIALS SELECT SECTOR SPDR	3,000.00	18,285,677.87	17,328,118.50	-	17,328,118.50	0.44%
FINANCIAL SELECT SECTOR SPDR	5,000.00	12,346,944.15	12,300,469.50	-	12,300,469.50	0.32%
FINANCIAL SELECT SECTOR SPDR	5,000.00	12,385,502.47	12,300,469.50	-	12,300,469.50	0.32%
FINANCIAL SELECT SECTOR SPDR	10,000.00	24,797,061.36	24,600,939.00	-	24,600,939.00	0.63%
INDUSTRIAL SELECT SECT SPDR	2,000.00	14,951,405.62	14,686,364.00	-	14,686,364.00	0.38%
INDUSTRIAL SELECT SECT SPDR	2,000.00	14,758,729.23	14,686,364.00	-	14,686,364.00	0.38%
INDUSTRIAL SELECT SECT SPDR	2,000.00	14,880,693.64	14,686,364.00	-	14,686,364.00	0.38%
TECHNOLOGY SELECT SECT SPDR	4,000.00	21,005,765.48	24,383,458.00	-	24,383,458.00	0.63%
TECHNOLOGY SELECT SECT SPDR	2,000.00	12,123,394.67	12,191,729.00	-	12,191,729.00	0.31%
TECHNOLOGY SELECT SECT SPDR	2,000.00	11,958,355.32	12,191,729.00	-	12,191,729.00	0.31%
REAL ESTATE SELECT SECT SPDR	695.50	2,858,333.76	2,833,863.78	-	2,833,863.78	0.07%
REAL ESTATE SELECT SECT SPDR	695.50	2,867,260.06	2,833,863.78	-	2,833,863.78	0.07%
UTILITIES SELECT SECTOR SPDR	4,690.00	22,175,815.09	29,369,593.72	-	29,369,593.72	0.75%

SIGMA GLOBAL EQUITY PORTFOLIO

June 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
UTILITIES SELECT SECTOR SPDR	2,310.00	14,488,810.06	14,465,620.79	-	14,465,620.79	0.37%
HEALTH CARE SELECT SECTOR	2,000.00	18,809,955.76	18,406,568.40	-	18,406,568.40	0.47%
HEALTH CARE SELECT SECTOR	2,000.00	18,874,104.48	18,406,568.40	-	18,406,568.40	0.47%
HEALTH CARE SELECT SECTOR	2,000.00	18,599,992.23	18,406,568.40	-	18,406,568.40	0.47%
CONSUMER DISCRETIONARY SELT	2,932.00	22,062,459.53	29,984,755.35	-	29,984,755.35	0.77%
		457,648,928.25	473,327,878.22		473,327,878.22	12.15%
Collateral: JAMAICAN SHORT TERM COLLATERAL	113,876,480.75	113,876,480.75	113,876,480.75	21,059.35	113,897,540.10	2.92%
		113,876,480.75	113,876,480.75	21,059.35	113,897,540.10	2.92%
Collateral: USD SHORT TERM COLLATERAL	14,274,887.13	1,812,476,706.94	1,826,186,310.54	3,252,112.61	1,829,438,423.15	46.96%
Collateral: USD SHORT TERM COLLATERAL	43,368.30	5,520,385.60	5,548,106.62	9,120.18	5,557,226.80	0.14%
Collateral: USD SHORT TERM COLLATERAL	171,031.92	21,765,590.55	21,880,113.53	28,474.12	21,908,587.65	0.56%
Collateral: USD SHORT TERM COLLATERAL	1,872,682.39	238,532,619.12	239,569,699.55	278,951.02	239,848,650.57	6.16%
Collateral: USD SHORT TERM COLLATERAL	114,715.06	14,624,988.59	14,675,497.63	15,077.57	14,690,575.20	0.38%
Collateral: USD SHORT TERM COLLATERAL	41,449.90	5,299,916.85	5,302,685.71	3,268.78	5,305,954.49	0.14%
Collateral: USD SHORT TERM COLLATERAL	6,064.43	773,955.29	775,822.53	425.11	776,247.64	0.02%
Collateral: USD SHORT TERM COLLATERAL	425,626.07	54,359,429.41	54,450,343.13	11,188.43	54,461,531.56	1.40%
Collateral: USD SHORT TERM COLLATERAL	200,424.66	25,624,172.53	25,640,326.75	3,512.37	25,643,839.12	0.66%
		2,178,977,766.88	2,194,028,905.99	3,602,130.18	2,197,631,036.17	56.41%
SAGICOR 9.00% PETCOM HOLDINGS B 2021	250,000,000.00	250,000,000.00	250,000,000.00	246,575.34	250,246,575.34	6.42%
					3,895,724.082	100.00%
					4,003,950.605	102.78%
					6,668,043	0.17%
					(114,894,566)	-2.95%

SIGMA GLOBAL BOND PORTFOLIO (formerly SIGMA LIBERTY)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equiva- lent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% OF PORT- FOLIO
BELIZE 5 02/20/38	242,700.00	14,435,124.19	16,745,136.89	176,804.59	16,921,941.48	0.09%	0.02%
JAMAIR 8 1/8 06/14/27	500,000.00	57,700,396.77	62,205,962.50	1,544,710.33	63,750,672.83	0.34%	0.07%
JAMIAN 8 03/15/39	2,075,000.00	270,793,686.39	315,694,715.99	943,839.11	316,638,555.10	1.69%	0.35%
JAMIAN 8 03/15/39	500,000.00	63,455,558.32	76,071,015.90	227,431.11	76,298,447.01	0.41%	0.08%
NROCC 9 3/8 11/10/24	365,079.37	47,344,949.49	54,936,289.47	1,714,934.65	56,651,224.12	0.30%	0.06%
NROCC 9 3/8 11/10/24	1,825,396.83	242,680,959.40	274,681,447.36	8,574,673.24	283,256,120.60	1.52%	0.31%
NROCC 9 3/8 11/10/24	1,825,396.83	244,738,130.10	274,681,447.51	8,574,673.24	283,256,120.75	1.52%	0.31%
NROCC 9 3/8 11/10/24	1,095,238.10	149,691,670.60	164,808,663.42	5,144,803.94	169,953,672.36	0.91%	0.19%
NROCC 9 3/8 11/10/24	638,888.89	86,509,885.84	96,138,506.61	3,001,135.63	99,139,642.24	0.53%	0.11%
		1,177,350,401.10	1,335,963,390.65	29,903,005.84	1,365,866,396.49	0.07	1.49%
SAGICOR 9.00% PETCOM HOLDINGS B - 2021	300,000,000.00	300,000,000.00	300,000,000.00	295,890.41	300,295,890.41	1.61%	0.33%
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C 2/25/2026	86,111,111.11	84,831,148.53	86,111,111.11	707,762.56	86,818,873.67	0.46%	0.09%
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C 2/25/2026	223,888,888.89	220,563,645.23	223,888,888.89	1,840,182.65	225,729,071.54	1.21%	0.25%
		384,831,148.53	386,111,111.11	2,843,835.62	612,843,835.62	3.28%	0.67%
AA 6 3/4 01/15/28	500,000.00	63,393,165.52	70,491,348.95	911,501.25	71,402,850.20	0.38%	0.08%
AGO 5 07/01/24	1,000,000.00	121,073,040.42	143,069,236.20	1,599,125.00	144,668,361.20	0.77%	0.16%
AGO 7 06/01/34	2,800,000.00	362,986,908.52	420,538,660.08	8,358,093.33	428,896,753.41	2.30%	0.47%
BACR 7 5/8 11/21/22	75,000.00	9,872,616.39	10,657,752.35	264,188.78	10,921,941.13	0.06%	0.01%
CTL 7 6 09/15/39	3,065,000.00	352,244,047.38	342,088,478.80	1,324,445.08	343,412,923.88	1.84%	0.38%
CTL 7 995 06/01/36	300,000.00	37,861,723.18	38,766,627.90	1,022,800.35	39,789,428.25	0.21%	0.04%
ECOPET 5 3/8 06/26/26	1,000,000.00	113,233,389.37	132,625,031.00	1,814,562.67	134,439,593.67	0.72%	0.15%
FACEY GROUP USS-INDEXED SALE & LEASEBACK FINANCING	910,603.34	104,163,916.06	116,493,485.29	1,563,876.50	118,057,361.79	0.63%	0.13%
JEF 6 7/8 04/15/21	500,000.00	63,307,471.54	74,471,251.25	2,027,775.34	76,499,030.59	0.41%	0.08%
JPUF 11 07/06/21	100,000.00	12,298,257.11	13,512,606.25	332,262.64	13,844,868.89	0.07%	0.02%
LLOYDS 6 1/2 09/14/20	500,000.00	63,982,739.99	72,533,111.75	196,337.01	72,729,448.76	0.39%	0.08%
LLOYDS 6 1/2 09/14/20	500,000.00	63,982,739.99	72,533,111.75	196,337.01	72,729,448.76	0.39%	0.08%
PETBRA 7 1/4 03/17/44	2,135,000.00	228,919,795.11	247,338,832.16	770,076.41	248,108,908.57	1.33%	0.27%
PETRIT 9 3/4 08/14/19	688,913.26	88,519,375.13	97,057,868.76	1,121,855.48	98,179,724.24	0.53%	0.11%
PETRIT 9 3/4 08/14/19	1,477,086.74	193,708,045.01	208,100,061.64	2,405,350.52	210,505,412.16	1.13%	0.23%
PETRIT 9 3/4 08/14/19	1,000,000.00	126,855,448.54	140,885,471.10	1,628,442.29	142,513,913.39	0.76%	0.16%
QEP 6.8 04/01/18	500,000.00	58,966,277.30	64,764,562.50	362,468.33	65,127,030.83	0.35%	0.07%

SIGMA GLOBAL BOND PORTFOLIO (formerly SIGMA LIBERTY)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equiva- lent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% OF PORT- FOLIO
ROKIE 6 7/8 04/15/40	500,000.00	65,179,636.33	65,803,993.75	2,027,779.34	67,831,773.09	0.36%	0.07%
RRD 11 1/4 02/01/19	950,000.00	127,654,031.95	140,978,860.00	2,633,225.83	143,612,085.83	0.77%	0.16%
TITIM 7.721 06/04/38	1,000,000.00	128,662,575.32	139,688,046.30	3,210,179.47	142,898,225.77	0.76%	0.16%
VALEBZ 8 1/4 01/17/34	3,000,000.00	419,660,341.45	413,529,887.10	6,508,438.75	420,038,325.85	2.25%	0.46%
VLO 8 3/4 06/15/30	902,000.00	140,067,875.42	155,007,228.84	2,972,968.82	157,980,197.66	0.85%	0.17%
X 6.65 06/01/37	2,000,000.00	218,021,984.43	205,330,208.60	5,671,563.33	211,001,771.93	1.13%	0.23%
		3,164,615,401.46	3,386,265,722.32	48,923,657.56	3,435,189,379.88	18.38%	3.75%
SIGMA REAL ESTATE FUND	87,391,317.83	112,734,800.00	156,535,328.50	-	156,535,328.50	0.84%	0.17%
		112,734,800.00	156,535,328.50	-	156,535,328.50	0.84%	0.17%
SIGMA INCOME	19,948,134.85	20,000,000.00	20,081,787.35	-	20,081,787.35	0.11%	0.02%
		20,000,000.00	20,081,787.35	-	20,081,787.35	0.11%	0.02%
VENZ 9 1/4 09/15/27	190,000.00	9,666,921.42	13,333,440.28	99,927.54	13,433,367.82	0.07%	0.01%
GOVT OF BAHAMAS 6.95% 2029	1,000,000.00	132,385,606.97	146,624,410.90	3,235,385.24	149,859,796.14	0.80%	0.16%
BAHAMA 7 1/8 04/02/38	500,000.00	62,608,921.73	69,604,794.05	2,266,093.39	71,870,887.44	0.38%	0.08%
BARBAD 6 5/8 12/05/35	200,000.00	20,025,006.82	21,450,790.68	546,190.03	21,996,980.71	0.12%	0.02%
COSTAR 4 1/4 01/26/23	50,000.00	5,516,190.72	6,291,597.40	49,084.25	6,340,681.65	0.03%	0.01%
DOMREP 6.85 01/27/45	5,000,000.00	725,478,467.57	716,312,052.500	7,789,515.56	724,101,568.06	3.88%	0.79%
DOMREP 6 7/8 01/29/26	2,000,000.00	296,315,852.19	295,909,765.80	3,029,453.47	298,939,219.27	1.60%	0.33%
JAMAN 11 5/8 01/15/22	604,000.00	81,434,843.17	99,145,550.43	1,896,327.71	101,041,878.14	0.54%	0.11%
JAMAN 11 5/8 01/15/22	2,500,000.00	376,830,268.49	410,370,655.75	7,849,038.54	418,219,694.29	2.24%	0.46%
JAMAN 8 1/2 02/28/36	2,585,972.85	344,688,276.50	400,637,191.47	2,577,666.49	403,214,857.96	2.16%	0.44%
JAMAN 8 1/2 02/28/36	6,588,027.15	872,323,719.15	1,016,015,917.40	6,536,962.22	1,022,552,879.62	5.47%	1.12%
JAMAN 9 1/4 10/17/25	604,426.78	77,775,222.62	98,057,287.02	3,258,360.83	101,315,647.85	0.54%	0.11%
JAMAN 9 1/4 10/17/25	588,727.38	79,087,418.14	95,510,344.31	3,173,728.08	98,684,072.39	0.53%	0.11%
JAMAN 9 1/4 10/17/25	5,131,845.84	746,566,998.81	832,548,952.12	27,664,898.54	860,213,850.66	4.60%	0.94%
JMGB 5 1/4 05/11/20	3,411,500.00	394,816,665.08	437,677,029.61	8,976,773.18	446,653,802.79	2.39%	0.49%
JMGB 5 1/4 03/11/20	655,750.00	75,586,627.37	84,157,706.91	241,327.68	84,399,034.59	0.45%	0.09%
TRITOB 4 3/8 01/16/24	2,000,000.00	242,324,602.09	268,499,484.00	2,332,057.29	270,831,541.29	1.45%	0.30%

SIGMA GLOBAL BOND PORTFOLIO (formerly SIGMA LIBERTY)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% OF PORT- FOLIO
TRITOB 9 3/4 07/01/20	4,091,000.00	628,528,787.49	658,388,930.54	12,756,939.73	671,145,870.27	3.59%	0.73%
		5,171,960,396.33	5,670,535,901.17	94,279,729.77	5,764,815,630.94	0.31	6.30%
Collateral: JAMAICAN SHORT TERM COLLATERAL	48,645,080.97	48,645,080.97	48,645,080.97	8,996.01	48,654,076.98	0.26%	0.05%
		48,645,080.97	48,645,080.97	8,996.01	48,654,076.98	0.26%	0.05%
Collateral: USD SHORT TERM COLLATERAL	1,381,470.77	176,116,386.67	176,731,555.61	302,622.53	177,034,178.14	0.95%	0.19%
Collateral: USD SHORT TERM COLLATERAL	2,863,461.12	364,405,207.52	366,322,561.08	476,721.17	366,799,302.25	1.96%	0.40%
Collateral: USD SHORT TERM COLLATERAL	5,474,178.44	696,843,208.37	700,311,647.63	863,397.92	701,175,045.75	3.75%	0.77%
Collateral: USD SHORT TERM COLLATERAL	5,938,366.68	756,406,581.90	759,695,249.37	884,576.66	760,579,826.03	4.07%	0.83%
Collateral: USD SHORT TERM COLLATERAL	13,745,243.88	1,756,985,798.96	1,758,429,049.57	1,324,843.80	1,759,753,893.37	9.42%	1.92%
Collateral: USD SHORT TERM COLLATERAL	6,611,925.52	843,827,819.91	845,863,631.77	463,486.92	846,327,118.69	4.53%	0.92%
Collateral: USD SHORT TERM COLLATERAL	12,726,289.45	1,623,995,433.57	1,628,074,209.34	557,559.66	1,628,631,769.00	8.72%	1.78%
Collateral: USD SHORT TERM COLLATERAL	14,264.25	1,823,675.80	1,824,825.50	249.98	1,825,075.48	0.01%	0.00%
Collateral: USD SHORT TERM COLLATERAL	7,808,487.74	998,939,836.58	998,939,836.58	68,420.54	999,008,257.12	5.35%	1.09%
		7,219,343,949.28	7,236,192,566.65	4,941,879.18	7,241,134,465.83	38.75%	7.91%
					18,645,120,902	99.78%	20.38%
					13,399,977	0.07%	0.01%
					26,976,344	0.14%	0.03%
					18,685,497,223	100.00%	20.42%

SIGMA MONEY MARKET PORTFOLIO

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% OF PORT-FOLIO
JMD SENIOR SECURED VARIABLE RATE NOTES FOR JAMAICA PRODUCERS GROUP LTD.							
NWC GOJ GUARANTEED NOTES DUE 2016	80,999,999.98	80,999,999.98	80,999,999.98	18,481.78	81,018,481.76	0.84%	0.09%
PAN FR - 8.75 % PAN-JAMAICAN INVESTMENT TRUST LIMITED	4,000,000.00	4,000,000.00	4,000,000.00	137,222.65	4,137,222.65	0.04%	0.00%
SAGCOR 9.00% PETCOM HOLDINGS A - 2018	190,000,000.00	190,000,000.00	190,000,000.00	3,325,000.00	193,325,000.00	2.00%	0.21%
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C 1/9/2055	250,000,000.00	250,000,000.00	257,475,864.34	246,575.34	257,722,439.68	2.67%	0.28%
	382,762,667.00	382,762,667.00	382,762,667.00	7,047,027.73	389,809,694.73	4.04%	0.43%
	907,762,666.98	915,238,531.32	915,238,531.32	10,774,307.50	926,012,838.82	9.59%	1.01%
PRODUCTIVE BUSINESS SOLUTIONS LIMITED 7.75% 2020 BOND							
PABRA 6 1/4 03/17/24	1,000,000.00	119,975,700.00	127,930,000.00	27,163.22	127,957,163.22	1.32%	0.14%
SAGCOR REAL ESTATE X FUND PROPERTIES FR 4.75% SECURED INVESTMENT NOTE (TRANCHE C) 20210511	985,000.00	112,044,684.06	122,584,809.55	306,276.86	122,891,086.41	1.27%	0.13%
SFCBA 8 7/8 08/11/22	750,000.00	94,438,800.00	95,947,500.00	636,802.24	96,584,302.24	1.00%	0.11%
STX 5 3/4 12/01/34	5,000,000.00	660,220,077.58	728,868,382.00	7,884,574.65	736,752,956.65	7.63%	0.81%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	250,000.00	26,762,547.27	26,558,587.82	612,997.92	27,171,585.74	0.28%	0.03%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	174,183.55	19,922,219.96	22,284,580.60	307,710.37	22,592,290.97	0.23%	0.02%
	225,806.45	28,433,187.14	28,887,419.40	398,883.82	29,286,303.22	0.30%	0.03%
	1,061,797,216.01	1,153,061,279.37	1,153,061,279.37	10,174,409.08	1,163,235,688.45	12.04%	1.27%
JIMGB 11 10/09/24							
JIMGB 7 1/2 05/10/17	346,178,000.00	351,517,079.73	377,392,870.26	18,257,332.88	395,650,203.14	4.10%	0.43%
JIMGB 7 1/2 05/10/17	1,645,009.26	1,645,009.25	1,655,849.87	48,674.25	1,704,524.12	0.02%	0.00%
JIMGB 7 1/2 05/10/17	214,566,424.61	214,705,656.47	215,980,417.34	6,348,814.76	222,329,232.10	2.30%	0.24%
JIMGB 7 1/2 05/10/17	214,566,424.61	215,025,812.12	215,980,417.34	6,348,814.76	222,329,232.10	2.30%	0.24%
JIMGB 7 1/2 05/10/17	71,522,141.54	71,604,926.64	71,993,472.45	2,116,271.59	74,109,744.04	0.77%	0.08%
JIMGB 8 1/2 07/12/19	165,000,000.00	166,875,278.57	170,202,450.00	3,112,397.26	173,314,847.26	1.79%	0.19%
JIMGB 0 10/07/20	200,000,000.00	200,114,570.05	200,000,000.00	2,879,232.88	202,879,232.88	2.10%	0.22%
JIMGB 5 1/4 05/11/20	400,000.00	50,993,880.00	51,317,840.20	1,052,530.93	52,370,371.13	0.54%	0.06%
	1,272,482,212.83	1,304,523,317.46	1,304,523,317.46	40,164,069.29	1,344,687,386.75	13.92%	1.47%
JIMGB 8 1/2 11/16/21							
JIMGB 8 1/2 11/16/21	313,952,939.5	442,187,789.27	449,700,237.36	12,802,274.86	462,502,512.22	4.79%	0.51%
JIMGB 8 1/2 11/16/21	110,867,058.2	155,327,315.83	158,803,871.91	4,520,902.25	163,324,774.16	1.69%	0.18%

SIGMA MONEY MARKET PORTFOLIO

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% OF PORTFOLIO
	597,515,105.10	608,504,109.27	17,323,177.11	625,827,286.38	6.48%	0.68%	
SIGMA INCOME	16,971,149.05	17,084,855.75	-	17,084,855.75	0.18%	0.02%	
SIGMA INCOME	19,948,134.85	20,081,787.35	-	20,081,787.35	0.21%	0.02%	
	37,000,000.00	37,166,643.10	-	37,166,643.10	0.38%	0.04%	
MUT FUND GLOBAL INCOME USD	499,201.28	62,181,450.00	64,016,090.52	-	64,016,090.52	0.66%	0.07%
	499,201.28	62,181,450.00	64,016,090.52	-	64,016,090.52	0.66%	0.07%
Collateral: USD SHORT TERM COLLATERAL	13,500,000.00	1,726,153,200.00	1,727,055,000.00	1,064,622.95	1,728,119,622.95	17.89%	1.89%
Collateral: USD SHORT TERM COLLATERAL	200,864.03	25,503,625.54	25,696,535.36	45,760.95	25,742,296.31	0.27%	0.03%
Collateral: USD SHORT TERM COLLATERAL	920,350.00	117,330,543.65	117,740,375.50	201,610.23	117,941,985.73	1.22%	0.13%
Collateral: USD SHORT TERM COLLATERAL	6,624,949.09	843,295,069.63	847,529,737.08	1,393,199.57	848,922,936.65	8.79%	0.93%
Collateral: USD SHORT TERM COLLATERAL	1,053,653.15	134,118,666.54	134,793,847.48	212,346.47	135,006,193.95	1.40%	0.15%
Collateral: USD SHORT TERM COLLATERAL	7,681,737.17	978,470,490.11	982,724,636.16	1,144,268.41	983,868,904.57	10.18%	1.08%
Collateral: USD SHORT TERM COLLATERAL	17,947.87	2,288,168.56	2,296,071.01	2,358.98	2,298,429.99	0.02%	0.00%
Collateral: USD SHORT TERM COLLATERAL	707,218.39	90,427,206.44	90,474,448.63	55,771.92	90,530,220.55	0.94%	0.10%
Collateral: USD SHORT TERM COLLATERAL	30,781.25	3,928,367.77	3,937,845.31	2,157.72	3,940,003.03	0.04%	0.00%
Collateral: USD SHORT TERM COLLATERAL	412,224.61	52,647,843.18	52,735,894.36	10,836.14	52,746,730.50	0.55%	0.06%
Collateral: USD SHORT TERM COLLATERAL	1,557,230.55	199,216,504.26	199,216,504.26	13,644.97	199,230,149.23	2.06%	0.22%
	4,173,379,685.68	4,184,200,895.15	4,146,578.31	4,188,347,473.46	43.36%	4.58%	
	8,906,243,014	92.19%	23,679,534	0.25%	8,906,243,014	92.19%	9.73%
	730,410,160	7.56%	9,660,332,708	100.00%	730,410,160	7.56%	0.80%
	9,660,332,708	100.00%	10,566,000	0.11%	9,660,332,708	100.00%	10.56%

SIGMA EQUITY PORTFOLIO (formerly SIGMA OPTIMA)
September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
SAGICOR 9.00% PETCOM HOLDINGS B - 2021	100,000,000.00	100,000,000.00	100,000,000.00	98,630.14	100,098,630.14	1.80%
X FUND PROPERTIES LTD FIXED RATE 8.00% MORTGAGE NOTE TRANCHE B 2/28/2021	180,000,000.00	178,354,454.12	180,000,000.00	1,183,561.64	181,183,561.64	3.26%
		278,354,454.12	280,000,000.00	1,282,191.78	281,282,191.78	5.05%
JPM 11.05 08/20/17	300,000.00	34,042,923.87	41,007,961.50	482,989.05	41,490,950.55	0.75%
SAGICOR REAL ESTATE X FUND PROPERTIES FR 4.75% SECURED INVESTMENT NOTE (TRANCHE C) 20210511	300,000.00	36,889,786.42	38,379,000.00	254,720.90	38,633,720.90	0.69%
		70,932,710.29	79,386,961.50	737,709.95	80,124,671.45	1.44%
CPI JMGB 2 02/24/25	21,351,232.84	21,354,845.18	21,351,232.84	70,195.83	21,421,428.67	0.38%
JMGB 0 03/12/25	30,000,000.00	30,000,000.00	30,000,000.00	95,338.36	30,095,338.36	0.54%
JMGB 0 10/07/20	30,000,000.00	30,000,000.00	30,000,000.00	431,884.93	30,431,884.93	0.55%
		81,354,845.18	81,351,232.84	597,419.12	81,948,651.96	1.47%
138 STUDENT LIVING	1,350,000.00	6,865,736.82	5,940,000.00	-	262,606,669.60	4.72%
BERGER PAINTS JAMAICA LTD	2,943,098.00	8,858,724.98	16,775,658.60	-	16,775,658.60	0.30%
CARRERAS LTD	2,455.41	138,568.89	161,688.68	-	372,267,434.40	6.69%
CARIBBEAN CEMENT CO LTD	1,329,787.00	24,104,726.35	41,755,311.80	-	73,155,311.80	1.31%
DYOLL GROUP LTD	194,614.00	2,932,832.98	1,946.14	-	1,946.14	0.00%
FIRST CARIBBEAN INTL/JAMAICA	94,240.00	10,836,657.60	12,650,953.83	-	12,650,953.83	0.23%
GUARDIAN HOLDINGS LTD	26,256.00	7,412,028.50	6,288,552.29	-	6,288,552.29	0.11%
GRACEKENNEDY LTD	620,377.00	25,926,306.58	26,335,003.65	-	731,390,322.30	13.14%
1834 INVESTMENTS LTD	10,000,000.00	11,110,073.46	12,200,000.00	-	12,200,000.00	0.22%
GOODYEAR JAMAICA LTD	439,074.00	4,271,089.23	1,431,381.24	-	1,431,381.24	0.03%
JAMAICA BROLLERS GROUP LTD	163,474.28	2,388,900.49	2,443,940.50	-	233,867,903.11	4.20%
JAMAICA LIVESTOCK ASSN LTD	275,808.00	413,712.00	157,210.56	-	157,210.56	0.00%

SIGMA EQUITY PORTFOLIO (formerly SIGMA OPTIMA)
September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
JMMB GROUP LTD	1,078,028.00	10,693,498.66	14,014,364.00	-	153,643,035.00	2.76%
JAMAICA PRODUCERS GROUP	62,000.00	468,483.36	517,700.00	-	248,410,880.10	4.46%
JAMAICA STOCK EXCHANGE LTD	1,864,920.00	37,183,969.19	48,487,920.00	-	96,975,840.00	1.74%
KINGSTON WHARVES LTD	600.00	6,853.26	10,782.00	-	118,786,857.39	2.13%
LIME	13,366.00	20,305.64	11,361.10	-	66,896,770.55	1.20%
MONTEGO FREEPORT LTD	2,358,810.00	4,596,201.28	3,160,805.40	-	3,160,805.40	0.06%
MAYBERRY INVESTMENTS LTD	10,681,215.00	52,705,193.79	37,384,252.50	-	37,384,252.50	0.67%
NATIONAL COMMERCIAL BANK JAM	734,714.87	27,745,965.91	30,490,667.15	-	694,083,931.01	12.47%
PAN JAMAICA INV'T TRUST LTD	18,039.00	427,112.68	431,853.66	-	369,762,612.66	6.64%
RADIO JAMAICA LTD	10,000,000.00	5,991,325.32	13,600,000.00	-	-	0.00%
RADIO JAMAICA LTD	3,388,313.00	2,670,000.00	4,608,105.68	-	18,208,105.68	0.33%
SEPROD LTD	2,304,958.00	40,382,864.16	54,051,265.10	-	54,051,265.10	0.97%
SCOTIA GROUP JAMAICA	2,725.00	82,554.44	87,063.75	-	348,391,426.50	6.26%
SCOTIA INVESTMENTS JAMAICA L	3,263,448.00	86,111,040.76	86,481,372.00	-	86,481,372.00	1.55%
SAGICOR GROUP JAMAICA LTD	11,847,323.00	104,927,305.90	295,709,182.08	-	295,709,182.08	5.31%
SUPREME VENTURES LTD	8,000,000.00	35,446,747.00	37,200,000.00	-	160,138,276.35	2.88%
TRINIDAD CEMENT LTD	16,306.00	1,098,309.45	963,921.36	-	963,921.36	0.02%
SAGICOR REAL ESTATE X FUND L	30,986,058.00	215,353,103.10	316,057,791.60	-	467,405,299.80	8.40%
		3,309,898,057.19	4,943,247,177.35	-	4,943,247,177.35	88.83%
OCHO RIOS BEACH	1,751.00	16,023,751.20	8,960,217.20	-	8,960,217.20	0.16%
		16,023,751.20	8,960,217.20	-	8,960,217.20	0.16%
Collateral: JAMAICAN SHORT TERM COLLATERAL	155,558,532.47	155,558,532.47	155,558,532.47	28,767.67	155,587,300.14	2.80%
		155,558,532.47	155,558,532.47	28,767.67	155,587,300.14	2.80%
Collateral: USD SHORT TERM COLLATERAL	542,011.44	68,992,202.59	69,339,523.52	109,233.50	69,448,757.02	1.25%

SIGMA EQUITY PORTFOLIO (formerly SIGMA OPTIMA)
September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
Collateral: USD SHORT TERM COLLATERAL	5,982.63	762,723.70	765,357.86	786.33	766,144.19	0.01%
Collateral: USD SHORT TERM COLLATERAL	114,633.49	14,657,404.86	14,665,062.38	9,040.11	14,674,102.49	0.26%
Collateral: USD SHORT TERM COLLATERAL	100,493.17	12,825,149.39	12,856,091.24	7,044.43	12,863,135.67	0.23%
Collateral: USD SHORT TERM COLLATERAL	18,441.91	2,353,362.91	2,359,273.55	807.97	2,360,081.52	0.04%
Collateral: USD SHORT TERM COLLATERAL	146,712.40	18,757,092.31	18,768,917.33	2,571.09	18,771,488.42	0.34%
		118,347,935.76	118,754,225.88	129,483.42	118,883,709.30	2.14%
				TOTAL	5,670,033,919.19	101.90%
				INVESTMENT PROV.	(10,343,510.00)	-0.19%
				CASH & BANK	92,488,954.20	1.66%
				OTHER NET ASSETS	(187,605,095.54)	-3.37%
				TOTAL FUND VALUE	5,564,574,267.85	100.00%

SIGMA REAL ESTATE PORTFOLIO

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equiva- lent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C 1/9/2055	1,148,288,000.00	1,148,288,000.00	1,148,288,000.00	21,141,083.18	1,169,429,083.18	3.61%
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE E 2/25/2056	100,000,000.00	97,802,159.68	100,000,000.00	904,109.59	100,904,109.59	0.31%
		1,246,090,159.68	1,248,288,000.00	22,045,192.77	1,270,333,192.77	3.92%
SAGICOR REAL ESTATE X FUND PROPERTIES FR 4.75% SECURED INVEST- MENT NOTE (TRANCHE C) 20210511	2,500,000.00	307,414,886.80	319,825,000.00	2,122,674.14	321,947,674.14	0.99%
		307,414,886.80	319,825,000.00	2,122,674.14	321,947,674.14	0.99%
FACEY GROUP USS-INDEXED SALE & LEASEBACK FINANCING	910,603.34	104,163,916.06	116,493,485.29	1,563,876.50	118,057,361.79	0.36%
		104,163,916.06	116,493,485.29	1,563,876.50	118,057,361.79	0.36%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	58,001,922.57	64,962,153.27	74,410,666.47	-	74,410,666.47	0.23%
		64,962,153.27	74,410,666.47	-	74,410,666.47	0.23%
CPI JIMGB 2 1/2 02/22/33	686,028,568.12	686,271,967.21	686,028,568.12	2,443,389.42	688,471,957.54	2.13%
		686,271,967.21	686,028,568.12	2,443,389.42	688,471,957.54	2.13%
JAMAN 8 1/2 02/28/36	6,000,000.00	829,708,385.06	929,562,407.40	5,980,727.50	935,543,134.90	2.89%
		829,708,385.06	929,562,407.40	5,980,727.50	935,543,134.90	2.89%
JAMAN 8 03/15/39	2,425,000.00	323,991,536.10	368,944,427.11	1,103,040.89	370,047,468.00	1.14%
		323,991,536.10	368,944,427.11	1,103,040.89	370,047,468.00	1.14%
Collateral: JAMAICAN SHORT TERM COLLATERAL	82,232,946.15	82,232,946.15	82,232,946.15	15,207.46	82,248,153.61	0.25%
Collateral: JAMAICAN SHORT TERM COLLATERAL	1,895,771.02	1,895,771.02	1,895,771.02	350.59	1,896,121.61	0.01%
		84,128,717.17	84,128,717.17	15,558.05	84,144,275.22	0.26%

SIGMA REAL ESTATE PORTFOLIO
September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equiva- lent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
Collateral: USD SHORT TERM COLLATERAL	12,051.84	1,530,217.30	1,541,791.89	2,745.66	1,544,537.55	0.00%
Collateral: USD SHORT TERM COLLATERAL	148,619.00	18,946,648.63	19,012,828.67	32,556.21	19,045,384.88	0.06%
		20,476,865.93	20,554,620.56	35,301.87	20,589,922.43	0.06%
					3,883,545,653	12.00%
					576,731,217	1.78%
					18,709,842,299	57.81%
					9,195,741,506	28.41%
					32,385,860,675	100.00%

SIGMA REAL GROWTH PORTFOLIO September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equiva- lent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE E 2/25/2056	50,000,000.00	48,901,079.84	50,000,000.00	452,054.80	50,452,054.80	3.60%
		48,901,079.84	50,000,000.00	452,054.80	50,452,054.80	3.60%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	1,316,448.59	1,474,422.42	1,688,871.90	-	1,688,871.90	0.12%
		1,474,422.42	1,688,871.90	-	1,688,871.90	0.12%
CPI JMGB 2 1/2 02/22/33	1,325,937,837.78	1,326,228,375.41	1,325,937,837.78	4,722,732.03	1,330,720,569.81	94.91%
		1,326,228,375.41	1,325,937,837.78	4,722,732.03	1,330,720,569.81	94.91%
Collateral: JAMAICAN SHORTTERM COLLATERAL	20,850,222.89	20,850,222.89	20,850,222.89	3,855.86	20,854,078.75	1.49%
		20,850,222.89	20,850,222.89	3,855.86	20,854,078.75	1.49%
					1,403,715,575	100.11%
					(526,230)	-0.04%
					(1,032,892)	-0.07%
					1,402,156,453	100.00%

SIGMA BOND PORTFOLIO (formerly SIGMA SOLUTION)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Inter- est Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
FGH 12.00% 2021 CORP. PAPER (REBOOK 7-JUL-16)	95,000,000.00	95,000,000.00	95,000,000.00	2,686,027.40	97,686,027.40	1.15%
JMD SENIOR SECURED VARIABLE RATE NOTES FOR JAMAICA PRODUCERS GROUP LTD.	40,499,999.99	40,499,999.99	40,499,999.99	9,240.89	40,509,240.88	0.48%
SAGIOR 9.25% PETCOM HOLDINGS C - 2023	300,000,000.00	300,000,000.00	300,000,000.00	304,109.59	300,304,109.59	3.53%
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C 1/9/2065	229,657,600.00	229,657,600.00	229,657,600.00	4,228,216.64	233,885,816.64	2.75%
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE TRANCHE C 2/25/2026	170,000,000.00	167,473,106.13	170,000,000.00	1,397,260.27	171,397,260.27	2.01%
		832,630,706.12	835,157,599.99	8,624,854.79	843,782,454.78	9.92%
SIGMA REAL ESTATE FUND	176,148,125.00	225,469,600.00	315,516,521.50	0.00	315,516,521.50	3.71%
		225,469,600.00	315,516,521.50	-	315,516,521.50	3.71%
SIGMA INCOME	20,964,360.59	21,000,000.00	21,104,821.81	0.00	21,104,821.81	0.25%
		21,000,000.00	21,104,821.81	-	21,104,821.81	0.25%
JMGB 11 10/09/24	731,658,000.00	731,658,000.00	797,631,601.86	38,587,442.47	836,219,044.33	9.85%
JMGB 11 1/4 02/12/46	174,905,400.00	174,903,867.72	174,529,353.39	2,749,369.13	177,278,722.52	2.08%
JMGB 11 7/8 12/11/30	815,810,000.00	815,810,000.00	862,041,952.70	29,726,775.34	891,768,728.04	10.48%
CPI JMGB 2 02/24/25	252,640,847.14	252,683,593.56	252,640,847.14	830,600.05	253,471,447.19	2.98%
CPI JMGB 2 1/2 02/22/33	435,881,729.00	435,955,494.00	435,881,729.00	1,552,455.47	437,434,184.47	5.14%
JMGB 7 1/2 05/10/17	3,760,000.00	3,760,000.00	3,784,778.40	111,254.80	3,896,033.20	0.05%
JMGB 8 1/2 07/12/19	384,974,000.00	384,974,000.00	397,112,230.22	7,261,769.84	404,374,000.06	4.75%
JMGB 8 3/4 04/28/22	34,000,000.00	34,339,132.81	34,265,880.00	1,271,506.85	35,537,386.85	0.42%
JMGB 8 3/4 04/28/22	119,360,000.00	119,360,000.00	120,293,395.20	4,463,736.99	124,757,132.19	1.47%
JMGB 0 03/12/25	386,449,000.00	386,449,000.00	386,449,000.00	1,228,113.75	387,677,113.75	4.56%
JMGB 0 01/13/23	302,000,000.00	302,000,000.00	302,000,000.00	4,127,057.53	306,127,057.53	3.60%
JMGB 0 10/07/20	275,000,000.00	275,000,000.00	275,000,000.00	3,958,945.21	278,958,945.21	3.28%
JMGB 0 06/13/35	73,192,837.47	73,192,837.47	73,192,837.47	229,385.79	73,422,223.26	0.86%
JMGB 0 06/13/35	89,807,162.53	89,909,195.11	89,807,162.53	281,454.96	90,088,617.49	1.06%
JMGB 0 06/13/35	200,000,000.00	200,000,000.01	200,000,000.00	626,798.47	200,626,798.47	2.36%
		4,279,995,120.68	4,404,630,767.91	97,006,666.62	4,501,637,434.53	52.92%
JPS PREFERENCE SHARES	54,254.00	55,000,000.00	67,654,738.00	0.00	67,654,738.00	0.80%

SIGMA BOND PORTFOLIO (formerly SIGMA SOLUTION)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
JPS PREFERENCE SHARES	44,390.00	55,742,887.77	55,354,330.00	0.00	55,354,330.00	0.66%
		110,742,887.77	123,009,068.00	-	123,009,068.00	1.45%
MARGARITAVILLE CARIBBEAN LIMITED	9,841,629.00	50,000,000.00	54,128,959.50	0.00	54,128,959.50	0.64%
		50,000,000.00	54,128,959.50	-	54,128,959.50	0.64%
SAGICOR REAL ESTATE X FUND PROPERTIES FR 4.75% SECURED INVESTMENT NOTE (TRANCHE C) 20210511	500,000.00	61,482,977.36	63,965,000.00	424,534.83	64,389,534.83	0.76%
		61,482,977.36	63,965,000.00	424,534.83	64,389,534.83	0.76%
JMGB 8 1/2 11/16/21	604,741.17	74,918,946.00	86,621,978.91	2,465,994.66	89,087,973.57	1.05%
		74,918,946.00	86,621,978.91	2,465,994.66	89,087,973.57	1.05%
Collateral: JAMAICAN SHORT TERM COLLATERAL	116,328,222.62	116,328,222.62	116,328,222.62	21,512.75	116,349,735.37	1.37%
		116,328,222.62	116,328,222.62	21,512.75	116,349,735.37	1.37%
Collateral: USD SHORT TERM COLLATERAL	1,658,950.21	211,169,099.39	212,229,500.37	348,870.41	212,578,370.78	2.50%
Collateral: USD SHORT TERM COLLATERAL	1,872,680.62	238,534,941.19	239,572,031.72	278,953.74	239,850,985.46	2.82%
Collateral: USD SHORT TERM COLLATERAL	676,461.24	86,241,840.55	86,539,686.43	88,910.64	86,628,597.07	1.02%
Collateral: USD SHORT TERM COLLATERAL	1,912,575.11	244,547,973.81	244,675,733.82	150,827.51	244,826,561.33	2.88%
Collateral: USD SHORT TERM COLLATERAL	328,499.12	41,923,747.54	42,024,892.42	23,027.34	42,047,919.76	0.49%
Collateral: USD SHORT TERM COLLATERAL	5,703,530.81	727,824,714.90	729,652,696.52	249,881.06	729,902,577.58	8.58%
Collateral: USD SHORT TERM COLLATERAL	18,558.30	2,370,199.27	2,374,163.32	487.84	2,374,651.16	0.03%
Collateral: USD SHORT TERM COLLATERAL	3,594,543.48	459,560,227.19	459,849,947.40	62,993.14	459,912,940.54	5.41%
Collateral: USD SHORT TERM COLLATERAL	42,039.14	5,378,067.18	5,378,067.18	388.36	5,378,435.54	0.06%
		2,017,550,811.02	2,022,296,719.18	1,204,320.04	2,023,501,039.22	23.79%
					8,152,507,543	95.20%
					102,072,690	1.20%
					252,160,646	2.96%
					8,506,740,879	99.36%

SIGMA GLOBAL VENTURE PORTFOLIO (formerly SIGMA VENTURE)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
SAGICOR 9.00% PETCOM HOLDINGS A - 2018	10,000,000.00	10,000,000.00	10,299,034.57	9,863.01	10,308,897.58	0.81%
X FUND PROPERTIES LTD FIXED RATE MORTGAGE NOTE						
TRANCHE C 2/25/2026	40,000,000.00	39,405,911.80	40,000,000.00	328,767.12	40,328,767.12	3.16%
		49,405,911.80	50,299,034.57	338,630.14	50,637,664.71	3.97%
GRIZLY'S PLANTATION COVE PRIVATE PLACEMENT SECURED FR CONVERTIBLE BOND 2022	600,000.00	71,559,960.00	76,758,000.00	3,356,322.41	80,114,322.41	6.28%
GRIZLY'S PLANTATION COVE PRIVATE PLACEMENT SECURED FR CONVERTIBLE BOND 2022	698,559.80	83,852,463.86	89,366,755.21	3,907,653.19	93,274,408.40	7.31%
GRIZLY'S PLANTATION COVE PRIVATE PLACEMENT SECURED FR CONVERTIBLE BOND 2022	700,000.00	85,165,920.00	89,551,000.00	3,915,709.48	93,466,709.48	7.32%
GRIZLY'S PLANTATION COVE PRIVATE PLACEMENT SECURED FR CONVERTIBLE BOND 2022	444,378.08	56,513,204.63	56,934,620.54	2,485,793.52	59,420,414.06	4.65%
		297,091,548.49	312,610,375.75	13,665,478.59	326,275,854.34	25.56%
MUTUAL FUND SIGMA MONEY MARKET INVESTMENT	15,517,786.10	17,379,920.43	19,907,767.79	0	19,907,767.79	1.56%
SIGMA REAL ESTATE FUND	88,074,062.50	112,794,800.00	157,758,260.75	0	157,758,260.75	12.36%
		130,114,720.43	177,666,028.54	-	177,666,028.54	13.92%
AMG PACKAGING & PAPER CO LTD	786,151.86	15,825,672.98	13,946,333.92	0	45,461,535.18	3.56%
CAC 2000 LTD	964,269.00	4,715,409.41	6,123,108.15	0	6,123,108.15	0.48%
CARIBBEAN FLAVOURS & FRAGRAN	737,460.00	6,498,462.40	5,899,680.00	0	0.00%	0.00%
CARIBBEAN FLAVOURS & FRAGRAN	589,637.00	4,067,712.15	4,717,096.00	0	10,616,776.00	0.83%
CARGO HANDLERS LTD	4,000.00	162,559.79	364,000.00	0	364,000.00	0.03%
CARIBBEAN PRODUCERS JAMAICA	19,948.00	59,490.94	71,812.80	0	25,794,115.20	2.02%
DERRIMON TRADING CO LTD	3,732,015.00	17,475,872.30	13,062,052.50	0	13,062,052.50	1.02%
GENERAL ACCIDENT INSURANCE	2,000,000.00	4,129,125.00	4,480,000.00	0	19,872,740.16	1.56%
HONEY BUN 1982 LTD	4,995,350.00	25,167,141.34	30,439,951.50	0	35,661,030.30	2.79%
JAMAICAN TEAS LTD	396,710.00	1,478,553.10	1,547,169.00	0	1,547,169.00	0.12%
KNUTSFORD EXPRESS SERVICES L	606.00	10,795.64	14,816.70	0	29,340,000.00	2.30%
KLE GROUP LTD	1,000,000.00	1,460,601.50	2,000,000.00	0	6,619,420.00	0.52%
CARIBBEAN CREAM LTD	33,600.00	162,302.00	295,680.00	0	6,379,797.60	0.50%

SIGMA GLOBAL VENTURE PORTFOLIO (formerly SIGMA VENTURE)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
LASCO DISTRIBUTORS LTD	21,196.14	68,325.95	149,432.75	0	72,365,430.00	5.67%
LASCO FINANCIAL SERVICES LTD	3,700.00	12,225.56	11,951.00	0	13,098,505.95	1.03%
LASCO MANUFACTURING LTD	3,009,464.53	15,092,360.37	15,047,322.65	0	40,245,980.02	3.15%
C2W MUSIC LTD	2,502,000.00	1,705,737.34	575,460.00	0	575,460.00	0.05%
ONE-ON-ONE EDUCATIONAL SERVICES LIMITED ORDINARY SHARES	5,000,000.00	20,000,000.00	20,000,000.00	0	20,000,000.00	1.57%
CONSOLIDATED BAKERIES JAMAICA	1,000,000.00	1,178,644.30	2,360,000.00	0	2,360,000.00	0.18%
SAGICOR REAL ESTATE X FUND L	1,000.00	5,713.00	10,200.00	0	10,200.00	0.00%
		249,719,781.46	349,497,320.06	-	349,497,320.06	27.38%
CAC 2000 LIMITED	13,600,000.00	13,600,000.00	13,600,000.00	0	13,600,000.00	1.07%
PORTLAND JSX LIMITED INITIAL PUBLIC OFFER OF ORDINARY SHARES	3,180,000.00	34,980,134.00	35,934,000.00	0	35,934,000.00	2.81%
SWEET RIVER ABATTOIR & SUPPLIES COMPANY LIMITED	3,886,005.00	14,999,979.30	7,772,010.00	0.00	7,772,010.00	0.61%
		63,580,113.30	57,306,010.00	-	57,306,010.00	3.88%
JAMROCK FILMS (SL) LTD. ORDINARY SHARES	2,000.00	2,287.80	2,558.60	0	2,558.60	0.00%
JAMROCK FILMS (SL) LTD. VR PREFERENCE SHARES	100,000.00	11,439,000.00	12,793,000.00	0	12,793,000.00	1.00%
MARGARITAVILLE TURKS LTD	920,000.00	10,523,880.00	25,893,032.00	0	25,893,032.00	2.03%
OCHO RIOS BEACH	2,625.00	18,016,425.00	13,432,650.00	0	13,432,650.00	1.05%
PROVEN INVESTMENTS LTD	75,000.00	997,257.74	1,823,002.50	0.00	1,823,002.50	0.14%
		40,978,850.54	53,944,243.10	-	53,944,243.10	4.23%
ISHARES MSCI EMERGING MARKET	6,000.00	21,856,186.88	28,523,272.80	0	28,523,272.80	2.23%
PROSHARES ULTRA S&P500	1,000.00	8,372,768.29	9,020,344.30	0	9,020,344.30	0.71%
FINANCIAL SELECT SECTOR SPDR	10,000.00	24,797,061.36	24,600,939.00	0	24,600,939.00	1.93%
TECHNOLOGY SELECT SECT SPDR	3,000.00	15,754,322.87	18,287,593.50	0	18,287,593.50	1.43%
TECHNOLOGY SELECT SECT SPDR	1,500.00	9,092,827.11	9,143,796.75	0	9,143,796.75	0.72%
TECHNOLOGY SELECT SECT SPDR	1,500.00	8,966,773.85	9,143,796.75	0	9,143,796.75	0.72%
		88,839,940.36	98,719,743.10	-	98,719,743.10	7.73%

SIGMA GLOBAL VENTURE PORTFOLIO (formerly SIGMA VENTURE)

September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND
Collateral: JAMAICAN SHORTTERM COLLATERAL	48,842,076.70	48,842,076.70	48,842,076.70	9,032.44	48,851,109.14	3.83%
		48,842,076.70	48,842,076.70	9,032.44	48,851,109.14	3.83%
Collateral: USD SHORTTERM COLLATERAL	97,019.77	12,349,724.14	12,411,739.18	20,402.86	12,432,142.04	0.97%
Collateral: USD SHORTTERM COLLATERAL	326,215.48	41,552,088.22	41,732,746.36	48,592.92	41,781,339.28	3.27%
Collateral: USD SHORTTERM COLLATERAL	105,229.89	13,451,010.69	13,462,059.83	10,142.65	13,472,202.48	1.06%
Collateral: USD SHORTTERM COLLATERAL	213,459.75	27,293,646.71	27,307,905.82	16,833.64	27,324,739.46	2.14%
Collateral: USD SHORTTERM COLLATERAL	166,834.09	21,289,614.81	21,343,085.13	7,309.28	21,350,394.41	1.67%
		115,936,084.57	116,257,536.32	103,281.35	116,360,817.67	4.25%
					1,279,258,791	100.20%
					(25,364,883)	-1.99%
					7,626,255	0.60%
					15,159,720	1.19%
					1,276,679,882	100.00%

SIGMA GLOBAL MARKET PORTFOLIO
September 30, 2016

Issue Name	Quantity
MUTUAL FUND SIGMA VENTURE INVESTMENT	8,066,125.53
SIGMA REAL ESTATE FUND	11,192,937.87
SIGMA CORPORATE	8,082,271.52
SIGMA CORPORATE	3,949,040.63
SIGMA GLOBAL EQUITY	11,847,121.88
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	250,000.00
ISHARES MSCI EMERGING MARKET	1,500.00
PROSHARES ULTRA S&P500	1,200.00
FINANCIAL SELECT SECTOR SPDR	4,000.00
Collateral: USD SHORT TERM COLLATERAL	465,173.38
Collateral: USD SHORT TERM COLLATERAL	800,000.00

SIGMA GLOBAL INCOME PORTFOLIO
September 30, 2016

Issue Name	Quantity
Collateral: USD SHORT TERM COLLATERAL	1,563,930.43
Collateral: USD SHORT TERM COLLATERAL	5,000,000.00
Collateral: USD SHORT TERM COLLATERAL	11,000,000.00
SAGICOR REAL ESTATE X FUND PROPERTIES FR 4.75% SECURED INVESTMENT NOTE (TRANCHE C) 20210511	750,000.00
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,750,000.00
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,250,000.00
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,000,000.00
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,700,000.00
	6,450,000.00

SIGMA GLOBAL INCOME PORTFOLIO
September 30, 2016

Issue Name	Quantity	Nominal Value (JAD Equivalent)	Market Value (JAD Equivalent)	Accrued Interest Base (JAD Equivalent)	NET ASSET VALUE (JAD Equivalent)	% OF FUND	% OF PORTFOLIO LIO
Collateral: USD SHORT TERM COLLATERAL	1,563,930.43	200,073,619.91	200,073,619.91	24,666.57	200,098,286.48	6.47%	0.22%
Collateral: USD SHORT TERM COLLATERAL	5,000,000.00	639,650,000.00	639,650,000.00	1,892,662.94	641,542,662.94	20.74%	0.70%
Collateral: USD SHORT TERM COLLATERAL	11,000,000.00	1,407,230,000.00	1,407,230,000.00	3,122,894.11	1,410,352,894.11	45.60%	1.54%
		2,246,953,619.91	2,246,953,619.91	5,040,223.62	2,251,993,843.53	72.82%	2.46%
SAGICOR REAL ESTATE X FUND PROPERTIES FR 4.75% SECURED INVESTMENT NOTE (TRANCHE C) 20210511							
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	750,000.00	95,947,500.00	95,947,500.00	636,802.28	96,584,302.28	3.12%	0.11%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,750,000.00	223,877,500.00	223,877,500.00	3,091,349.13	226,968,849.13	7.34%	0.25%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,250,000.00	159,912,500.00	159,912,500.00	2,208,106.34	162,120,606.34	5.24%	0.18%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,000,000.00	127,930,000.00	127,930,000.00	1,766,485.58	129,696,485.58	4.19%	0.14%
X FUND PROPERTIES FR MORTGAGE NOTE 6.00% 2025 TR B	1,700,000.00	217,481,000.00	217,481,000.00	3,003,024.98	220,484,024.98	7.13%	0.24%
	6,450,000.00	825,148,500.00	825,148,500.00	10,705,768.32	835,854,268.32	27.03%	0.91%
					3,087,848,111.85	99.84%	3.37%
					-	0.00%	0.00%
					4,835,274.26	0.16%	0.01%
					3,092,683,386.12	100.00%	3.38%

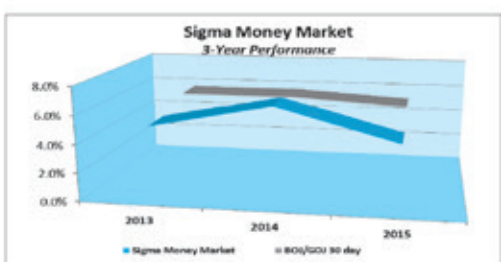
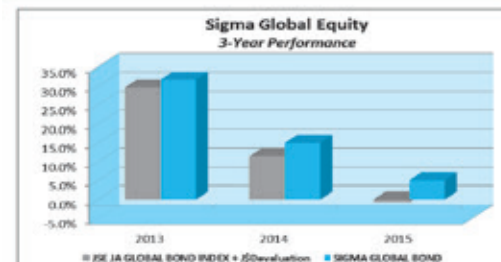
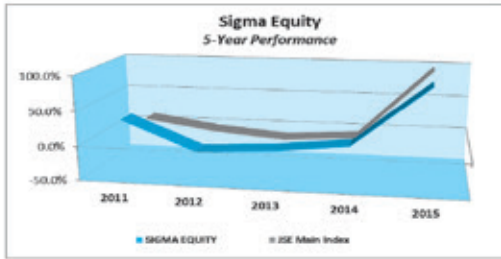
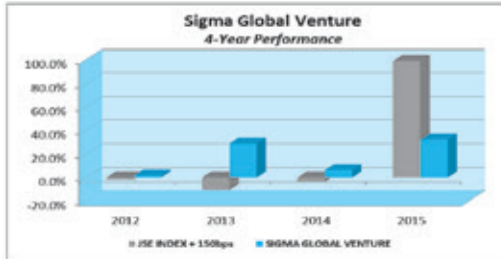
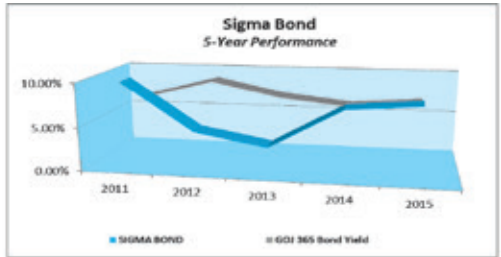
**SIGMA FUND PORTFOLIO COMPOSITION
AS AT SEPTEMBER 30, 2016**

PORTFOLIO	TYPE	FUND SIZE	% of Fund	
Sigma Global Corporate	Fixed Income	1,186,584,976	1.30%	1,186,584,976
Sigma Diversified	Fixed Income	4,938,408,662	5.40%	4,938,408,662
Sigma Global Equity	Equity	3,895,724,082	4.26%	3,895,724,082
Sigma Global Bond	Fixed Income	18,685,497,223	20.42%	18,685,497,223
Sigma Money Market	Fixed Income	9,660,332,708	10.56%	9,660,332,708
Sigma Equity	Equity	5,564,574,268	6.08%	5,564,574,268
Sigma Real Estate	Real Estate	32,365,860,675	35.37%	32,365,860,675
Sigma Real Growth	Fixed Income	1,402,156,453	1.53%	1,402,156,453
Sigma Bond	Fixed Income	8,506,740,879	9.30%	8,506,740,879
Sigma Global Venture	Equity	1,276,679,882	1.40%	1,276,679,882
Sigma Global Market	Fixed Income/Equity	307,836,594	0.34%	307,836,594
Sigma Global Income	Fixed Income	3,092,683,386	3.38%	3,092,683,386
Sigma Income	Fixed Income	612,115,204	0.67%	612,115,204
		91,495,194,991	100.00%	

Prepared by:.....

Reviewed by:.....

GRAPHS AS AT OCTOBER, 2016



Notes:



Sagikor Investments



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