

**SIGMA OPTIMA - PORTFOLIO**  
AS AT MARCH 31, 2008

ISSUER NAME	QUOTED EQUITIES	NUMBER OF SHARES	NOMINAL VALUE	PRICE	MARKET VALUE	% OF PFOLIO	% OF FUND
Cable and Wireless	C&W	78,719,154.00	78,719,154.00	0.77	60,613,748.58	0.97%	1.39%
Capital and Credit Merchant	CCMB	4,535,814.00	2,267,907.00	9.50	43,090,233.00	0.69%	0.99%
Carib Cement	CCC	1,402,670.00	360,335.00	9.81	5,857.27	0.00%	0.00%
Caribbean Bunting and Golding	CARREB	9,123,050.00	912,305.00	24.10	103,109,605.00	1.52%	3.16%
Desnoes & Geddes	D&G	15,357,769.00	7,678,884.50	7.16	109,961,626.00	1.76%	2.52%
Dyoll Group Ltd	DYOLL	194,614.00	97,307.00	0.26	50,599.64	0.00%	0.00%
First Caribbean	FIRST CARIB	1,335,560.00	10,016,700.00	140.21	187,258,867.60	3.00%	4.29%
First Jamaica	FJVE	7,219,204.00	243,646.00	34.85	303,913,139.40	0.49%	0.74%
Grace Kennedy	GRACE	4,029,034.00	4,029,034.00	80.00	322,322,720.00	5.16%	7.39%
Guardian Life	GHL	1,872,631.00	936,315.50	14.50	27,153,149.50	0.43%	0.62%
Jamaica Broilers & Associates	JABRO	41,587,751.00	20,780,595.50	4.79	174,541,992.50	0.28%	0.40%
Jamaica Money Market Brokers	JMMB	657,408.00	164,352.00	11.22	7,376,117.76	0.12%	0.17%
Jamaica Producers	JAPRO	6,736,415.00	673,641.50	37.25	250,931,458.75	4.02%	5.75%
Kingston Wharves	KW	832,734.00	166,546.80	7.55	6,287,141.70	0.10%	0.14%
Life of Jamaica	LOJ	6,526,107.00	152,610.70	4.92	51,686,767.44	0.83%	1.19%
Montego Bay Investments Limited	MIB	1,347,959.00	673,979.50	2.15	2,898,111.85	0.05%	0.07%
National Commercial Bank	NCB	30,087,469.00	30,087,469.00	42.00	649,889,330.40	10.41%	14.90%
Palace Amusement	PAL	11,539.00	11,539.00	42.00	484,638.00	0.01%	0.01%
Pan Caribbean Financial Services	PCFS	6,063,341.00	6,063,341.00	20.50	124,298,490.50	1.99%	2.85%
Panama Investment Trust	PIT	2,946,966.00	946,966.00	15.50	14,677,973.00	0.24%	0.34%
Radio Jamaica	RJR	6,794,593.00	3,397,296.50	3.15	21,402,967.95	0.34%	0.49%
Royal Bank of Trinidad & Tobago	RBT	330,405.00	330,405.00	393.86	130,133,313.30	2.08%	2.98%
Scotia Group	SGJ	6,595,233.00	6,595,233.00	22.50	148,392,742.50	2.38%	3.40%
Seppord Ltd	SEPP	15,296.00	15,296.00	4.50	3,969,865.06	0.06%	0.09%
St. James Cement	STJAC	8,491,590.00	40,633,296.00	4.50	129,288,366.32	0.88%	1.26%
Trinidad Cement	TCL	1,511,791.00	1,511,791.00	85.52	3,557,047,798.23	2.07%	2.96%
<b>UNQUOTED EQUITIES</b>			363,403,270.35				
<b>MUTUAL FUND (JAD)</b>		2,269,993.00	2,269,993.00	28.03	63,627,903.79	1.02%	1.46%
<b>OCHO RIOS BEACH LTD. ( USD)</b>		4,376.00	310,658.37	80.00	24,852,669.31	0.40%	0.57%
<b>JAD EQUIVALENT</b>					3,645,528,371.33	58.39%	83.60%
<b>TOTAL</b>							

SECURITY	VALUE DATE	NOMINAL VALUE	MARKET VALUE	ACCRUED INTEREST	NET ASSET VALUE	% OF PFOLIO	% OF FUND
REPO	4-Mar-08	12,097,612.14	12,097,612.14	122,964.77	12,220,576.91	0.20%	0.28%
PCFS REPO	31-Mar-08	39,673,500.18	39,673,500.18	7,608.62	39,681,108.80	0.64%	0.91%
PCFS REPO					51,901,685.71	0.83%	1.19%
<b>FIXED RATE BONDS</b>							
FR LRS 2012 AF	11-Jan-08	15,200,000.00	13,365,116.80	413,210.96	13,093,630.77	0.21%	0.30%
<b>EQUITY INVESTMENT</b>							
<b>UNQUOTED EQUITIES</b>							
ANGOSTURA 28/4/8	28-Jan-08	9,166,306.50	9,166,306.50	171,910.69	9,338,217.19	56.97%	81.57%
JAD EQUIVALENT		650,728,931.26	650,728,931.26	12,204,180.43	88,480,573.10	1.42%	2.03%
<b>CASH &amp; OTHER NET ASSETS</b>							
					(12,646,321.62)	-0.20%	-0.29%
<b>TOTAL</b>					4,350,810,477.88	69.85%	100%

**SIGMA LIBERTY - PORTFOLIO**  
AS AT MARCH 31, 2008

SECURITY	VALUE DATE	NOMINAL VALUE	MARKET VALUE	ACCRUED INTEREST	NET VALUE	% OF PFOLIO	% OF FUND
JAD	27-Mar-08	10,146,954.23	10,146,954.23	9,798.84	10,156,753.07	0.18%	12.39%
REPO	28-Mar-08	9,617,326.66	9,617,326.66	12,610.85	9,629,937.51	0.16%	10.37%
PCFS REPO	31-Mar-08	4,047,070.23	4,047,070.23	776.15	4,047,846.38	0.06%	4.91%
<b>VARIABLE RATE INVESTMENT</b>							
VRINBD11/12T-2	4-Jan-08	1,000,000.00	1,000,000.00	34,693.70	1,037,209.65	0.02%	1.26%
<b>USD</b>							
REPO	3-Mar-08	60,292.74	60,292.74	232.33	60,525.07	0.07%	5.21%
JAD EQUIVALENT		4,280,266.02	4,280,266.02	16,493.68	4,296,759.71	0.07%	5.21%
PCFS REPO	10-Mar-08	100,334.42	100,334.42	302.22	100,636.60	0.11%	8.67%
JAD EQUIVALENT		7,122,880.94	7,122,880.94	21,466.22	7,144,347.16	0.11%	8.67%
PCFS REPO	17-Mar-08	8,000.00	8,000.00	16.44	8,016.44	0.01%	0.69%
JAD EQUIVALENT		567,931.20	567,931.20	1,166.98	569,098.18	0.01%	0.69%
PCFS REPO	26-Mar-08	15,063.55	15,063.55	12.38	15,075.93	0.02%	1.30%
JAD EQUIVALENT		1,069,382.50	1,069,382.50	878.94	1,070,261.45	0.02%	1.30%
<b>USD</b>							
FIXED RATE BONDS	2-Dec-07	28,000.00	30,380.00	826.00	31,036.81	0.04%	2.67%
GLO BOND 2015	JAD EQUIV	1,967,789.20	2,156,716.73	58,638.90	2,205,346.59	0.04%	2.67%
JAD EQUIVALENT							
GLO BOND2039	15-Mar-08	200,000.00	188,500.00	711.11	190,931.21	0.22%	16.44%
JAD EQUIVALENT		14,198,280.00	13,381,878.90	50,482.77	13,554,473.98	0.22%	16.44%
GLOJLN2017	20-Feb-08	300,000.00	275,280.00	3,775.43	269,997.09	0.31%	23.25%
JAD EQUIVALENT	JAD EQUIV	21,297,420.00	19,542,512.59	268,022.78	19,167,471.13	0.31%	23.25%
<b>FLOATING RATE BONDS</b>							
FLOTPR AIRJM15	25-Jan-08	100,000.00	107,930.00	1,555.94	112,613.21	0.13%	9.70%
JAD EQUIVALENT	JAD EQUIV	7,099,140.00	7,662,101.80	110,458.18	7,994,569.26	0.13%	9.70%
<b>CASH &amp; OTHER NET ASSETS</b>							
					2,567,717.62	0.04%	3.11%
<b>TOTAL</b>					82,442,039.66	1.32%	100%

**SIGMA SOLUTION - PORTFOLIO**  
AS AT MARCH 31, 2008

SECURITY	VALUE DATE	NOMINAL VALUE	MARKET VALUE	ACCRUED INTEREST	NET VALUE	% OF PFOLIO	% OF FUND
JAD	04-Feb-08	5,000,000.00	5,000,000.00	115,952.05	5,115,952.05	0.08%	0.28%
REPO	04-Feb-08	5,000,000.00	5,000,000.00	115,952.05	5,115,952.05	0.08%	0.28%
PCFS REPO	04-Feb-08	7,000,000.00	7,000,000.00	162,332.88	7,162,332.88	0.11%	0.40%
PCFS REPO	27-Mar-08	26,724,199.73	26,724,199.73	25,625.94	26,749,825.67	0.43%	1.49%
PCFS REPO	31-Mar-08	2,289,220.02	2,289,220.02	440.95	2,289,660.97	0.04%	0.15%
<b>FIXED RATE INVESTMENT</b>							
FR LRS 2012 AF	11-Jan-08	75,000,000.00	65,946,300.00	2,038,869.86	61,000,560.62	0.98%	3.39%
FR LRS 2015 AB	28-Nov-08	21,458,000.00	16,700,757.51	1,456,912.11	19,559,741.53	0.27%	0.97%
FR LRS 2021 AA	12-Oct-07	30,000,000.00	23,720,100.00	1,919,095.89	25,581,684.77	0.41%	1.42%
LRS 2013 AD	21-Mar-08	50,000,000.00	45,662,850.00	210,958.90	45,624,459.02	0.73%	2.53%
<b>VARIABLE RATE INVESTMENT</b>							
VR LRS 2009/2010E	8-Feb-08	50,000,000.00	50,000,000.00	1,076,495.34	51,088,062.99	0.82%	5.84%
VR LRS 10/11 N	26-Feb-08	100,000,000.00	100,000,000.00	1,387,601.37	101,387,601.37	1.62%	2.84%
VR LRS 2009/10F	20-Jan-08	100,000,000.00	100,000,000.00	2,217,884.93	91,407,785.47	1.46%	5.08%
VR LRS 2014/15A	20-Jan-08	100,000,000.00	100,000,000.00	2,927,342.47	102,927,342.47	1.65%	5.72%
VR LRS 2016/17D	25-Jan-08	100,000,000.00	100,000,000.00	2,927,342.47	102,927,342.47	1.65%	5.72%
VR INVBD08/09 L	25-Jan-08	100,000,000.00	100,000,000.00	2,679,210.68	102,679,210.68	1.84%	5.70%
VR INVBDD08/09 V	22-Feb-08	75,000,000.00	75,000,000.00	1,188,207.12	76,188,207.12	1.22%	4.23%
VRINBD17/21T	17-Jan-08	60,000,000.00	60,000,000.00	1,774,139.89	61,778,139.89	0.99%	3.43%
VRINBD17/21T AA	4-Jan-08	135,000,000.00	135,000,000.00	4,683,649.32	139,683,649.32	2.24%	7.76%
VR BD 2011/12P	14-Dec-07	70,000,000.00	70,000,000.00	3,376,267.92	73,376,267.92	1.06%	4.36%
VR BD 2011/12P-2	14-Dec-07	100,000,000.00	100,000,000.00	4,500,356.16	104,500,356.16	1.67%	5.81%
VRINBD 18/19A-B-2	4-Jan-08	64,000,000.00	64,092,288.00	404,386.68	64,496,674.68	0.49%	1.69%
VRINBD 18/19A-B-2	27-Feb-08	64,000,000.00	64,092,288.00	2,309,120.00	66,401,408.00	1.06%	3.69%
VRINBD 18/19A-B-2	27-Feb-08	50,000,000.00	50,000,000.00	673,574.81	50,673,574.81	0.51%	2.82%
VRINBD22/23AC	25-Jan-08	40,000,000.00	40,000,000.00	2,109,860.16	42,109,860.16	0.66%	2.30%
VRINBD22/23AC-2	25-Jan-08	40,000,000.00	40,069,560.00	1,097,860.16	41,167,420.16	0.66%	2.30%
<b>USD</b>							
FIXED RATE BONDS	15-Mar-08	800,000.00	754,000.00	2,844.44	763,724.86	0.87%	3.01%
GLO BOND 2039	JAD EQUIV	56,793,120.00	53,527,515.60	201,931.09	54,217,897.34	0.87%	3.01%
REPO	17-Mar-08	32,000.00	32,000.00	65.75	32,065.75	0.04%	0.13%
JAD EQUIVALENT		2,271,724.80	2,271,724.80	4,667.93	2,276,392.73	0.04%	0.13%
<b>CASH &amp; OTHER NET ASSETS</b>							
					133,648,694.73	2.14%	7.43%
<b>TOTAL</b>					1,799,960,467.84	28.83%	100%

Current Yield 14.71%  
12 Months Growth Rate 11.24%  
15.45%

**CONDITIONS AND REGULATIONS**

Effective Date: March 31, 2008

**THE SIGMA FUND**

- Sigma Solution®
- Sigma Optima®
- Sigma Liberty®

managed by



**PAN CARIBBEAN**  
ASSET MANAGEMENT LTD.  
A member of the Sagcor Group

## OFFERING CIRCULAR CONDITIONS & REGULATIONS

### 1. PAN CARIBBEAN ASSET MANAGEMENT LIMITED

Sigma Unit Trust Investment Growth Fund was registered on the 25th day of May, 1994. On the 29th of October, 2004 the Managers approved that the name of the Fund be changed to The Sigma Fund.

### 2. THE TRUSTEE

The Trustees are MF&G Trust & Finance Limited. The Directors of MF&G Trust & Finance Limited are:

Noel D. Levy  
Norman O. Minott  
Stephen M. Shelton  
Derek N. Jones  
Ethan M. Sinclair

### 3. THE MANAGERS

The Managers are Pan Caribbean Asset Management Limited. The Directors of Pan Caribbean Asset Management Limited are:

Colin Steele - Chairman  
Steven Gooden - General Manager  
Richard Byles  
Donovan Perkins  
Peter Melhado  
Philip Armstrong

On the 14th of September 2004, approval was sought and granted for the name of the Manager to be changed from Sigma Unit Trust Managers Limited to Pan Caribbean Asset Management Limited.

### 4. AUTHORISED AND PAID-UP CAPITAL

The Authorised Share Capital of Pan Caribbean Asset Management Limited is comprised of 18,950,100 ordinary shares of \$1.00 each, and 5,310,000 redeemable preference shares and 3,570,000 non-redeemable preference shares. The issued and fully paid up share capital is \$27,830,100. Pan Caribbean Financial Services Limited holds 100% of the paid up share capital.

### 5. THE TRUST DEED

The Trust Deed may be inspected at the offices of the Trustee, MF&G Trust & Finance Limited, 21 East Street, Kingston. Copies of the Trust Deed may be inspected at the Offices of the Managers, Pan Caribbean Asset Management Limited, 60 Knutsford Boulevard, 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 application at a charge of \$100.00 per copy or such other price per copy as the Managers may set. The price per copy is presently \$1000.00.

### 6. PORTFOLIOS

The Sigma Fund has three (3) portfolios:

- 1) Sigma Optima®, consisting mainly of blue chip Jamaican Stocks,
- 2) Sigma Solution®, consisting mainly of Jamaican dollar denominated Government of Jamaica debt instruments, and
- 3) Sigma Liberty®, consisting mainly of Jamaican Dollar and U.S. Dollar denominated debt instrument issued by the Government of Jamaica.

### 7. AUDITORS, STOCKBROKERS AND BANKERS

#### (a) AUDITORS

PRICEWATERHOUSECOOPERS  
Scotia Centre  
Duke Street  
Box 372  
Kingston

#### (b) STOCKBROKERS

PAN CARIBBEAN FINANCIAL SERVICES LIMITED  
Pan Caribbean Building  
60 Knutsford Boulevard  
Kingston 5

#### (c) BANKERS

For the Managers:

THE BANK OF NOVA SCOTIA (JAMAICA) LIMITED  
Scotia Centre  
Corner Duke and Port Royal Streets  
Kingston

For the Fund:

RBTT Bank Jamaica Limited  
17a Duke Street  
Kingston

This offering circular and application form will be available at any of our Pan Caribbean branches.

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

#### (a) Buying and Selling Units

Units may be bought or sold after the Initial Issue of Units 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 amount of units that can be purchased is 500 units for Optima, 2000 units for Solution and 5000 units for Liberty or such other minimum that the managers may determine. Subsequent minimum amount of units that can be purchased is 500 units per portfolio or such other minimum that the managers may determine. Thus, under normal circumstances, applications cannot be made for less than the stated amounts in any portfolio. 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 Managers' determination it is prudent to suspend such a payment.

#### (b) Price Quotations and Charges

The Fund's portfolio(s) of investments is valued at the prices prevailing at the close of trading on the previous day. The bid and ask prices will be published in a daily morning newspaper every Wednesday and Friday.

The issue price of units in a Portfolio is calculated by dividing the value of that Portfolio(s) 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.

Quoted equities are valued at the closing bid price on the Principal Stock Exchange (The Jamaica Stock Exchange), or such other stock exchange, as the Managers may decide.

The Initial Offer Price of units was \$1.00 which is inclusive of a preliminary charge not to exceed eight percent (8%), but after deducting the said charge as indicated above.

Currently, the preliminary charge at date of registration of Offering Circular is as follows:

- (1) Sigma Liberty® portfolio is inclusive of preliminary charge of 2%. However, units purchased directly from Managers will not attract this fee provided the investment is held for sixty (60) days.
- (2) Sigma Optima® portfolio is inclusive of a preliminary charge of eight percent (8%). However, the managers have adjusted this fee to 4.0% provided the investment is held for the minimum holding period of thirty (30) days.
- (3) Sigma Solution® portfolio is inclusive of a preliminary charge of two percent (2%). However, units purchased directly from the Managers will not attract this preliminary charge providing the investment is held for a minimum of sixty (60) days.

Prices guaranteed until 10:00 a.m. each business day.

Clause 11 B (c) of the Trust Deed states that realisation can be effected either by the purchase and payment of the realisation price of unit by the Manager or by the redemption of the units and the payment of the realisation 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 7 1/2% of the aggregate value of the investments and cash forming the Deposited Property, if such borrowing is deemed to be advantageous by the Managers and the Trustee. The period of such borrowing shall not exceed six (6) months and must meet the prior approval of the Financial Services Commission. 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 as 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.
- (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.
- (iv) Invest more than 20% of the total value of the Deposited Property of the Fund in real estate.
- (v) Invest more than 15% of the total value of the Deposited Property of the Fund in foreign countries.

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. These limitations come into effect once there are 5,000,000 units in issue. These restrictions do not apply to Government of Jamaica Debt Instruments.

### 11. 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 (1) years' notice to the Managers that a change of Managers is desirable in the interests of the Unit Holders the Trustee has not found an acceptable person 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) On the expiration of the period of twenty-one (21) years after the date of the death of the last descendant of Queen Elizabeth living on the date of this Deed.
- (e) 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.
- (f) If the Managers notify the Trustee of their intention to retire and the Trustee fails to appoint another person as Manager who the Trustee considers to be a suitable replacement for the Managers within six months after the notification to the Trustee or within such extended period as the Managers agree.
- (g) If either the Trustee or the Managers go into liquidation and the other fails to appoint another suitable person as Trustee or Manager (as the case may be) within thirty (30) days after the commencement of the bankruptcy or liquidation. On termination of the Trust, no further Units shall be issued and the Trustee or (as the case may be) the 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 consider 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.

### 12. ACCUMULATION OF INCOME (DISTRIBUTION)

The Trustee may determine whether there will be a distribution of income. 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.

### 13. REMUNERATION TO MANAGER & TRUSTEE

The Managers will receive income based on:

- the preliminary charge not exceeding eight percent (8%) of the bid price of units.
- an annual remuneration of one and one-half percent (1 1/2%) of the Net Deposited Property (NDP).

The remuneration of the Trustee shall be agreed from time to time by the Managers and the Trustee (the basis being some fixed percentage of the value of the Fund) and shall be payable by the Fund. The Trustee is also entitled to be repaid by the Fund the amount of all its disbursements incurred in the performance of its duties under the Trust Deed.

### 14. ISSUE AND TRANSFER OF UNITS

Upon receipt of a completed application form and appropriate monies, the Manager may accept or reject such application. If accepted, the Manager will issue a receipt. To transfer/encash units simply complete the transfer form along with the certificate (if issued) and submit to the Managers with proof of identity. Transactions leading to an account/certificate (if issued) balance of less than two hundred (200) units will not be accepted.

Statements are dispatched to Unit Holders quarterly, 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 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) recognised as having title to the units.

### 15. 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. Because, however, 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.**

### 16. 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 case where any asset or liability cannot be considered as being 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.

### 17. 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 Optima®.
- (c) The Sigma Solution® and Sigma Liberty® portfolios are tax-free for individuals if held for over five years (maximum investment of \$1M per year, if operated in accordance with the relevant provisions of the Income Tax Act - Section 12 (AK)).

### 18. HOLDING PERIOD

There is a minimum holding period for units in each portfolio as follows:

Sigma Optima® - thirty (30) days  
Sigma Solution® - sixty (60) days  
Sigma Liberty® - sixty (60) days

Please also note section 8. Sigma Vision® (an investment via salary deductions) should be held for 180 days. Encashments before will incur charges ranging from 2-4%.

### 19. DATE OF SUBMISSION OF OFFERING CIRCULAR

Offering Circular submitted for registration February 29, 2008  
Offering Circular registered on May 2, 2008