

Sterling Global Fund (SGF)

Investment Objective: Grow and protect the capital of the fund.

About the Fund

Manager:	Sterling Asset Management Limited
Auditors:	KPMG Peat Marwick
Regulators:	Financial Services Commission, British Virgin Islands
Assets under Management:	US\$23.9 million
Asset Class:	Global Fixed Income securities
Inception Date:	2003
Minimum Initial Investment:	1,000 units*
Average annual return	13.95%
YTD Return	15.47%

*Conditions apply

Sterling Global Funds (“the Fund”) is an offshore mutual fund with a moderate risk profile. The fund has generated **an average annual return of 13.95%** over the 14 year life of the fund. US\$10,000 invested in the fund at inception in 2003 would be worth US\$57,650 as at October 18, 2017. The fund targets returns between 10% and 12% each year.

US\$10,000 invested in SGF at inception is valued at US\$57,650 as at Oct 18, 2017

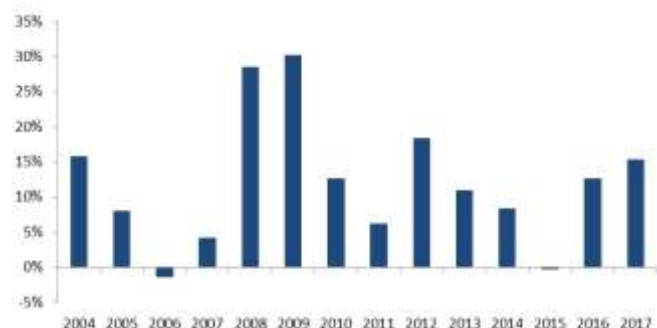
Top 5 Issuers as at October 18, 2017

Barclays	8%
Societe Generale	7%
Credit Agricole	7%
Banco do Brasil	6%
District of Columbia for Howard University	5%

Investment Strategy

The Fund is concentrated primarily in US dollar denominated fixed income instruments. During times of higher interest rates, the fund invested heavily in investment grade rated U.S. Government Agency notes and used modest amounts of leverage to enhance yield and return. During times of lower interest rates the fund invested in high quality U.S. and European corporate bonds which generated attractive capital gains. The Fund has proactively prepared for a rise in interest rates by shortening duration significantly to sustain attractive returns. With the global decline in yields – the company has invested modest amounts in emerging market issuers. Throughout its existence, the Fund Manager has effectively used moderate amounts of leverage to enhance returns. This strategy has yielded generous returns per unit of credit risk assumed. The fund has demonstrated strong performance during times of high and low interest rates. The year on year growth in the NAV/share is shown below:

Change in the NAV per share Y-O-Y (%)



This is a medium to long term investment. There are no interest payments or capital distributions. Investors benefit from the growth in the value (i.e. unit price) of their shares i.e. capital appreciation. There is a 6 month lock up period after your first investment.

How to invest in the Fund

The fund is currently incorporated in the British Virgin Islands under The International Business Companies Act of the BVI. Investors can purchase or redeem their shares on any Trading Day. The net asset value (NAV) of the fund is calculated weekly on a Wednesday by the Investment Manager. Investors can redeem their shares at the NAV and purchase shares at a reference price to the NAV. Sterling Asset Management Limited (SAM Limited) is the Investment Advisor to the Fund.

The Investment Advisor – Sterling Asset Management

Sterling Asset Management Limited (SAM) is a licensed securities dealer regulated by the Financial Services Commission of Jamaica with assets under management in excess of USD200 million and has been in operation for sixteen (16) years. All portfolios under SAM's management have outperformed other managed fixed income portfolios currently available in the local market. SAM's commitment to high credit quality fixed income instruments has insulated the Company and the portfolios it manages from much of the turmoil in the wider financial sector.

Value of USD10,000

