

Sterling Global Funds (SGF)

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

About the Fund as at

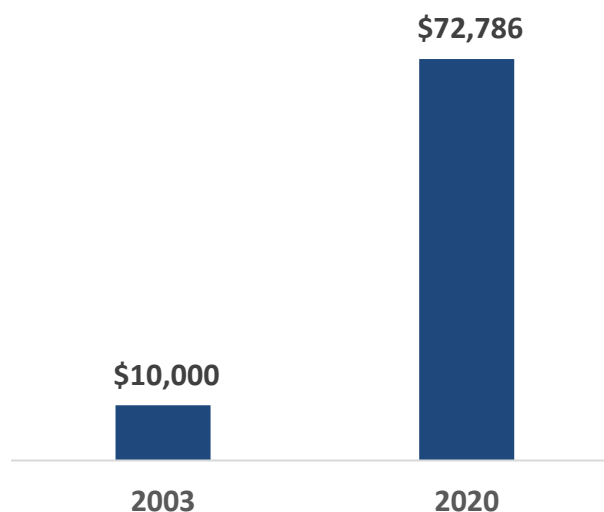
Manager	Sterling Asset Management
Auditors	KPMG Peat Marwick
Regulator	Financial Services Commission, British Virgin Islands
Assets under Management	US\$ 42,998,665.05
Asset Class	Global Fixed Income securities
Inception date	2003
Minimum investment	1,000 units*
Average annual return since inception	11.76%
2020 Return	7.1 %
2019 return	17.8%

*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 11.76%** since 2003. US\$10,000 invested in the fund at inception in 2003 would have been worth US\$72,786 as at March 31, 2021.

This is a medium to long term investment. There are no interest payments or capital distributions. All income generated by the assets is reinvested in the fund. Investors benefit from the growth in the value (i.e. unit price) of their shares. Encashments during the first 6 months are subject to a penalty.

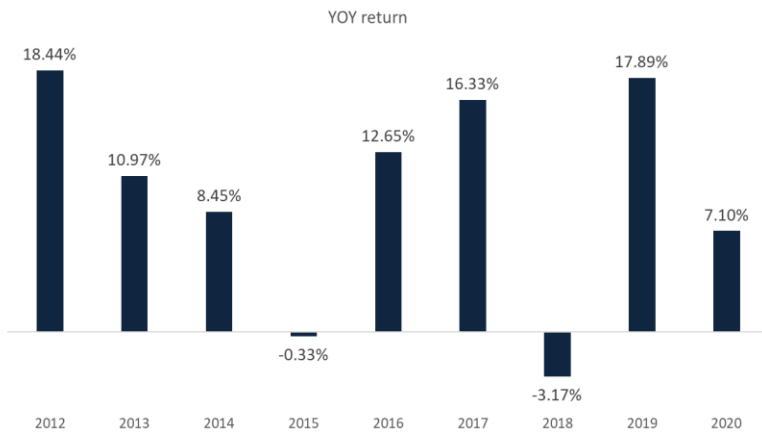
US\$10,000 invested in SGF at inception is valued at US\$72,786 as at March 31, 2021



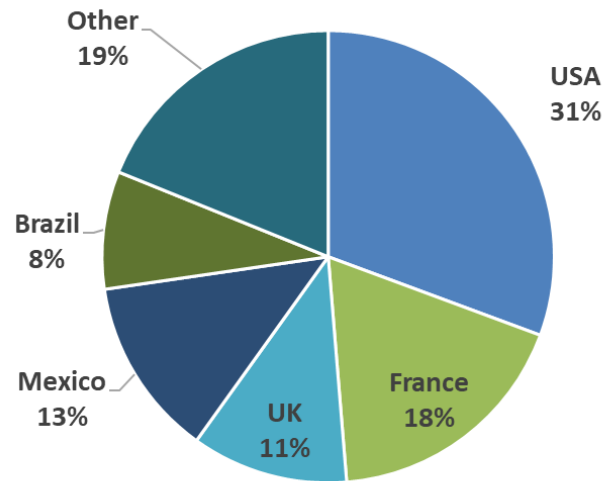
Investment Strategy : The Fund is concentrated in US dollar fixed income instruments. Bond prices rose in 2019 as the U.S. Federal Reserve slowed its pace of interest rate increases, US China trade tensions eased and clarity emerged around BREXIT. The 2020 movement is attributable to the impact of COVID19 on the global economy. Global capital markets experienced a sharp fall in March hitting bottom late in the month. By late May, prices experienced a strong rebound and have continued rising gradually. For the first 3 months of 2021, asset prices have continued to move upward on prospects of an economic rebound in developed countries.

A bond portfolio is always earning interest, no matter what is happening to the bond prices. This mutual fund is invested in a diversified mix of bonds. Even when prices fall, most of the bonds in the fund are likely to continue to pay interest and repay their principal at maturity. This provides a base level of protection for the investor. When asset prices go down, the fund can purchase assets more cheaply, which gives investors a better return in the medium to long term.

Year On Year growth (%)



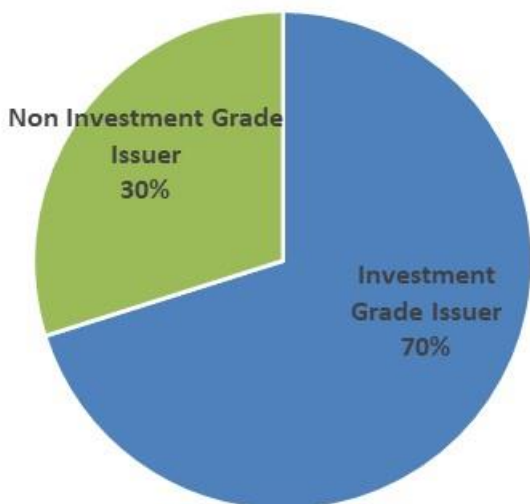
Diversified portfolio with developed market exposure. March 30, 2021



Top 5 Issuers: at March 31, 2021

ISSUER NAME	% of bond portfolio
SOCIETE GENERALE	6.88%
BANCO MERCANTIL DEL NORTE	6.47%
PEMEX	6.32%
OHIO NATIONAL LIFE INSURANCE	5.56%
OHIO NATIONAL FINANCIAL SERVICES	5.47%

Issuer Credit quality: 70% investment grade (IG) issuer, 30% non-investment grade (Non IG)



The Investment Advisor – Sterling Asset Management
Sterling Asset Management Limited (SAM) started in 2001 as a solution to the high devaluation and inflation that Jamaica was experiencing. Sterling was the first local firm to offer investors exclusively US dollar investments in global markets. This allowed investors to get safer investments with better long-term returns.

Sterling is a licensed securities dealer regulated by the Financial Services Commission of Jamaica. SAM's capital adequacy ratio is more than two times the FSC's regulatory minimum, making it one of the soundest financial institutions on the island. SAM's commitment to high credit quality fixed income instruments has benefitted the portfolio. The company has been in operation for twenty (20) years.

How to invest in the Fund: We'll complete a few forms for your signature after you send us the following documents:

- Photo ID (e.g. driver's license, passport)
- Proof of address (e.g. utility bill)
- Evidence of source of funds (e.g. bank or broker statement)

Cheques made payable to Sterling Global Funds or wire transfers are acceptable forms of payment. Contact a Sterling representative for more details.