

Abridged Statement

This abridged statement is not an offer for sale and is published in accordance with the listing requirements of the Jamaica Stock Exchange

1. Full Name of Company
STERLING INVESTMENTS LIMITED
2. Addresses of Registered Office and Administrative Office
Register Office: 20 Micoud Street, Castries, St Lucia
Administrative Office: 20 Micoud Street, Castries, St Lucia
3. Name and Address of:
 - (a) Registrar and Transfer Agent:
Jamaica Central Securities Depository Limited,
40 Harbour Street,
Kingston.
 - (b) Auditors:
KPMG,
The Victoria Mutual Building,
6 Duke Street,
Kingston.
 - (c) Bankers:
Sagicor Bank Limited,
60 Knutsford Boulevard,
Kingston 5.
 - (d) Sponsoring member/dealer of the Jamaica Stock Exchange:
Proven Wealth Limited,
26 Belmont Road,
Kingston 5,
Jamaica.
4. Name of secretary
McNamara Corporate Services Limited (St. Lucia)
5. Principal business of company
The Company is an investment holding company.
8. Full names, description, main occupations, and addresses of Directors.
See attached Schedule 2.
9. Authorised Capital showing classes and par values of shares/stock.
 - (i) **25,000,000 ordinary shares of no par value**
 - (ii) **10,000 manager's cumulative preference shares of no par value**

10. Issued Capital showing classes and par values of shares/stock.
Issued and fully paid:
(i) 4,014,547 ordinary shares of no par value
(ii) 10,000 manager's cumulative preference shares of no par value
11. Debentures or Debenture Stock with a specific charge on the company.
The Company's 10,000 manager's cumulative preference shares are treated as a financial liability for accounting purposes because those preference shares have a contractual entitlement to dividends which is not at the discretion of the directors.
12. Debenture, Debenture Stock and shares/stock issued other than for cash (to be shown separately).
N/A
13. Names of Directors of applicant company holding directorships in companies listed on the Exchange and the names of such companies.
Michael Bernard – Salada Foods Limited and Carreras Limited
Derek Jones – Caribbean Cement Company Limited
Maxim Rochester – Eppley Limited
14. Last audited or unaudited Balance Sheet in the form attached.

See attached Schedule 1.

Schedule 1

Abridged Statement Balance Sheet Form

BALANCE SHEET AS AT June 30, 2014

ASSETS

Cash Resources

Cash & Bank	858,771
Investment & Marketable Securities	662,346,264
Interest Receivable	17,986,925
Sundry Receivables	78,286
Unquoted Preference Shares	55,920,000
TOTAL CURRENT ASSETS	737,190,246

TOTAL ASSETS **737,190,246**

LIABILITIES

Other Payable	6,666,654
Withholding Tax	(3,397)
Due To/From Related Company	2,290,073
Preference Dividend Payable	3,108,802
Taxation Payable	180,421
Margin Loans Payable	171,281,008

TOTAL LIABILITIES **183,523,561**

SHAREHOLDERS' NET EQUITY

Ordinary Shares	437,296,904
Preference Shares	10,000
Retained Earnings	42,089,857
Investment Revaluation Reserve	39,888,322
Profit/(loss) for the period	34,381,601
	553,666,685
	737,190,246

BOOK VALUE PER SHARE OR UNIT OF STOCK

(including Goodwill) **\$137.92**

**NET TANGIBLE BOOK VALUE PER SHARE OR
UNIT OF STOCK**

\$137.92

[Handwritten Signature]
CURRIER ROSS

Sterling Investments Limited


Income Statement
As Of June 30, 2014

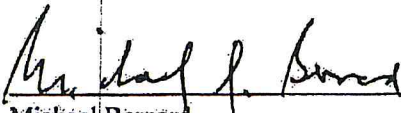
	May-14	Jun-14	YTD 2014	Budget YTD	Budget Variance	Jun-13	YTD 2013
INCOME							
4,213,472 Interest on Investments	4,281,269	23,548,388	20,280,751	20,280,751	3,267,637	2,159,673	9,784,090
<u>4,213,472</u>	<u>4,281,269</u>	<u>23,548,388</u>	<u>20,280,751</u>	<u>20,280,751</u>	<u>3,267,637</u>	<u>2,159,673</u>	<u>9,784,090</u>
301,336 Interest Expense	327,063	1,768,337	1,003,931	1,003,931	764,406	260,531	990,190
<u>3,912,137 NET INTEREST INCOME/(EXPENSE)</u>	<u>3,954,206</u>	<u>21,780,051</u>	<u>19,276,820</u>	<u>19,276,820</u>	<u>2,503,230</u>	<u>1,899,142</u>	<u>8,793,899</u>
Other Income							
437,467 Other Income	367,932	2,237,895	1,003,931	1,003,931	1,233,964	334,820	1,400,875
5,717,931 Unrealised Foreign exchange gain/Loss	3,663,203	24,990,696	14,820,653	14,820,653	10,170,044	5,939,661	20,594,362
- Gain on Sale of Investments	0	2,787,025	4,800,000	4,800,000	(2,012,975)	-	1,426,479
<u>10,067,535</u>	<u>7,985,341</u>	<u>51,795,668</u>	<u>39,901,404</u>	<u>39,901,404</u>	<u>11,894,264</u>	<u>8,173,624</u>	<u>32,215,616</u>
Operating Expense							
2,115,226 Operating Expense	2,111,154	12,995,026	9,827,612	9,827,612	3,167,414	555,338	4,710,522
<u>7,952,309 NET OPERATING INCOME</u>	<u>5,874,187</u>	<u>38,800,641</u>	<u>30,073,791</u>	<u>30,073,791</u>	<u>8,726,850</u>	<u>7,618,285</u>	<u>27,505,094</u>
Finance Cost							
10,121 Finance Cost	2,177	29,525	15,920	15,920	13,605	12,998	30,371
2,794 Investment Premium/(Discount)	-14,812	279,811	0	0	279,811	53,401	287,208
<u>7,939,393 EARNINGS (LOSS) BEFORE TAXES & DIVIDENDS</u>	<u>5,866,822</u>	<u>38,491,306</u>	<u>30,057,871</u>	<u>30,057,871</u>	<u>8,433,435</u>	<u>7,551,886</u>	<u>27,187,515</u>
Dividends	-	4,109,705	0	0	4,109,705	-	-
<u>7,939,393 EARNINGS (LOSS) AFTER TAXES & DIVIDENDS</u>	<u>5,866,822</u>	<u>34,381,601</u>	<u>30,057,871</u>	<u>30,057,871</u>	<u>4,323,730</u>	<u>7,551,886</u>	<u>27,187,515</u>


We the undersigned being two directors and a senior officer of Sterling Investments Limited hereby certify the information contained in the attached June 2014 unaudited interim financial statements (for the purpose of identification subscribed by a director) to be true to the best of our knowledge and belief.

Dated the 21st day of August, 2014

Signed:


~~Maxim Rochester~~ DEREK JONES
Director


Michael Bernard
Director


Charles Ross
Senior Officer

Schedule 2

Information on Directors

Michael Bernard

14A Blythwood Drive, Kingston 6

Michael Bernard has held several leadership positions for a variety of local and international corporate entities. In the 1990's, Michael served as the Managing Director of the Jamaica Biscuit Company, the Cigarette Company of Jamaica Limited and Agricultural Products of Jamaica Limited.

In 1997, he was appointed to the Carreras Board of Directors until 2000 when he was seconded to the USA subsidiary of British American Tobacco, Brown and Williamson Tobacco Corporation. He regained leadership of the Cigarette Company of Jamaica Limited at the end of 2001 and was re-appointed to the Board of Carreras Group Limited in 2004. In 2005, he was appointed Managing Director of Carreras Limited, the role he held until retirement in 2010.

Mr. Bernard currently serves on the Board of Directors of Carreras Limited, Jamaica International Insurance Company Limited, Salada Foods Jamaica Limited, New Transport Group Limited and as, Chairman of Spike Industries Limited and Chairman of Jamaica College, his alma mater. He serves as a Trustee for the Pension Funds of two publicly listed companies and as a member of the Audit Committee of three companies, two of which are publicly listed companies.

He holds a Bachelor of Arts and Bachelor of Science summa cum laude degrees in Business Administration and Forest Management respectively, from Washington State University, and a Master of Business Administration from the Harvard Graduate School of Business Administration. Michael is the 2010 recipient of the Carlton Alexander Award for Excellence and is also the 2010 Jamaica Institute of Management/ Gleaner Manager of the Year.

Derek Jones

921 Britannia Crown Court, Grand Cayman, KY1

With Myers, Fletcher & Gordon for 40 years, Derek served as Head of the Litigation before taking over as Managing Partner in 2003. During his tenure, Derek also served as the Honorary Consul for Sweden in Jamaica and the Honorary Legal Adviser to the British High Commission. He also served on the Disciplinary Committee of the General Legal Council. Derek was also a tutor in Law Office Management at the Norman Manley Law School for seven years.

Having appeared on litigious matters in civil and criminal Courts, as well as a wide range of domestic tribunals, Derek also has significant Commercial law experience and enjoys the rare distinction of being ranked by Chambers and Partners in two jurisdictions, Jamaica and Cayman. Retiring from Myers Fletcher & Gordon in 2010, Derek became the Regional Managing Partner with Higgs & Johnson, Cayman.

Derek has served on a wide range of professional, social, educational, financial, charitable and commercial organizations, including Chairman of Kingston Wharves Limited and Chairman of the Tribunal for Breaches of the Rules of Horse Racing. He was also a member of the All Island Electricity Appeals Tribunal.

Derek currently serves as a Director of Caribbean Cement Company Limited and chairman of the Cable and Wireless Jamaica Pension Fund, the Red Stripe Pension Fund and the Jamaica College Trust. He is a Trustee of the Urban Development Company Pension Fund and a Director of the National Building Society of the Cayman Islands. Former President of the Jamaican Bar Association, Derek was honoured in 2012 for his services to the Association and to the legal profession

Charles Ross,

67 Foresythe Drive, Kingston 6

Charles is a founding director of Sterling Asset Management Limited. In his role as President for the past 13 years, the company has generated a return on equity in excess of 35% per annum. Charles is a qualified engineer with over 15 years experience in the field; Charles oversaw and executed a series of large construction development projects with the National Water Commission and The Estate Development Company. Charles left the field of engineering, to act as the Executive Director of the PSOJ for the next nine years. In this capacity, Charles managed the investments and income of the organization and became one of the PSOJ's principal spokespersons on macro-economic policy and on social issues of national concern.

Charles holds a BSc Honours degree in Civil Engineering from the University of Edinburgh, Scotland; an MSc in Construction Engineering and Management from the University of the West Indies, St. Augustine Campus; an Honours Diploma in Management Studies from the University of the West Indies, Mona; and a Postgraduate Diploma in Business Administration from the University of Manchester. In 2007, Charles was nominated for "Business Leader of the Year" by the Jamaica Observer. Charles was recognized for his role in establishing an institution "which restored public confidence in the integrity of indigenous financial institutions".

Maxim Rochester

12 Rutland Drive, Kingston 6

Max, a former Territory Senior Partner of PriceWaterhouseCoopers, has over thirty (30) years experience in the auditing of Jamaica's largest banking and insurance corporations. During his 38 year tenure at PWC, Max garnered extensive experience in dealing with several international and major local corporations and financial institutions.

As engagement partner, Max was responsible for the overall planning and execution of audit strategies and had the ultimate decision making responsibility on all audit matters. As such, Max is intimately familiar with the operations, financial systems, regulatory environment and

reporting requirements of the local financial sector. Max is a member of the Chartered Association of Certified Accountants (UK) and The Institute of Chartered Accountants of Jamaica. He was also a member of the Accounting Standards Committee of the Institute of Chartered Accountants of Jamaica (ICAJ) and played a significant role in the adoption of International Financial Reporting Standards in Jamaica.

Max currently serves on the Board of Eppley Limited, Facey Commodity Holdings Limited, Guardian Holdings Limited, Guardian Life Limited, the Broadcasting Commission of Jamaica and Sterling Asset Management.