



US\$  
SECURED  
FUND

# UNAUDITED INTERIM RESULTS

## Quarter Ended 30th September 2011

EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS (US\$'000)

### STATEMENT OF FINANCIAL POSITION

	Unaudited 30 Sep 2011	Unaudited 30 Sep 2010	Audited 31 Dec 2010
<b>Assets</b>			
Cash and cash equivalents	618	2,883	1,450
Available-for-sale investments	33,355	38,836	39,546
Interest receivable	1,616	1,171	1,458
Other debtors and prepayments	1	1	89
<b>Total assets</b>	<b>35,590</b>	<b>42,891</b>	<b>42,543</b>
<b>Liabilities</b>			
Management fees payable	323	-	592
Trustee fees payable	15	5	16
Distributions payable	273	525	487
Other payables	20	48	11
<b>Total liabilities</b>	<b>631</b>	<b>578</b>	<b>1,106</b>
<b>Net assets attributable to unitholders</b>	<b>34,959</b>	<b>42,313</b>	<b>41,437</b>
<b>Represented by</b>			
Unitholders' balances	36,036	42,747	41,784
Investment revaluation reserve	(331)	223	425
Retained earnings	(746)	(657)	(772)
	<b>34,959</b>	<b>42,313</b>	<b>41,437</b>
<b>No of units</b>	<b>180,180</b>	<b>213,735</b>	<b>208,920</b>
<b>Net Asset Value (NAV) - US\$</b>	<b>194.02</b>	<b>197.97</b>	<b>198.34</b>

### STATEMENT OF INCOME

	Unaudited 9 mths ended 30 Sep 2011	Unaudited 9 mths ended 30 Sep 2010	Audited year ended 31 Dec 2010
<b>Income</b>			
Interest income	1,631	2,024	3,017
Gain on disposal of investment	245	235	214
Other income	2	132	-
<b>Total income</b>	<b>1,878</b>	<b>2,391</b>	<b>3,231</b>
<b>Expenses</b>			
Fees	(951)	(129)	(737)
Other expenses	(11)	(7)	(27)
<b>Total expenses</b>	<b>(962)</b>	<b>(136)</b>	<b>(764)</b>
<b>Net surplus for the period before distribution</b>	<b>916</b>	<b>2,255</b>	<b>2,467</b>
Distribution to unitholders	(890)	(2,117)	(2,444)
<b>Surplus for the period</b>	<b>26</b>	<b>138</b>	<b>23</b>

### STATEMENT OF CASH FLOWS

	Unaudited 9 mths ended 30 Sep 2011	Unaudited 9 mths ended 30 Sep 2010	Audited year ended 31 Dec 2010
<b>Cash flows from operating activities</b>			
Net increase in net assets attributable to unitholders resulting from operations	26	138	23
Adjustments:			
(Gain)/Loss on disposal of investments	(245)	(235)	(214)
<b>(Deficit)/Surplus before working capital changes</b>	<b>(219)</b>	<b>(97)</b>	<b>(191)</b>
Changes in assets/liabilities:			
(Increase)/Decrease in receivables	(70)	250	(125)
Increase/(Decrease) in payables	(475)	(471)	97
<b>Net cash flows provided by/(used in) operating activities</b>	<b>(764)</b>	<b>(318)</b>	<b>(219)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(437)	-	(2,959)
Proceeds from maturity/sale of investments	6,117	3,393	5,783
<b>Net cash flows provided by investing activities</b>	<b>5,680</b>	<b>3,393</b>	<b>2,824</b>
<b>Cash flows from financing activities</b>			
Issue of units	-	-	5,471
Redemption of units	(5,748)	(3,585)	(10,019)
<b>Net cash flows used in financing activities</b>	<b>(5,748)</b>	<b>(3,585)</b>	<b>(4,548)</b>
Net change in cash and cash equivalents	(832)	(510)	(1,943)
Cash and cash equivalents at the beginning of the year	1,450	3,393	3,393
Cash and cash equivalents at the end of the year	618	2,883	1,450
<b>Represented by:</b>			
Cash at bank	618	2,883	1,450
	618	2,883	1,450

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 mths ended 30 Sep 2011	Unaudited 9 mths ended 30 Sep 2010	Audited year ended 31 Dec 2010
<b>Surplus/(Deficit) for the period</b>	26	138	23
<b>Other comprehensive income/(expense):</b>			
Net gain/(loss) on revaluation of available-for-sale financial assets	(414)	810	774
	(414)	810	774
Net gain/(loss) on available-for-sale financial assets transferred to the Statement of Income	(342)	(70)	168
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>(756)</b>	<b>740</b>	<b>942</b>
<b>Total comprehensive income/(expenses) for the period, net of tax</b>	<b>(730)</b>	<b>878</b>	<b>965</b>

### STATEMENT OF CHANGES IN EQUITY

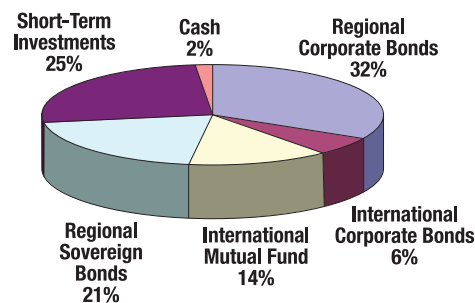
	Unitholders' Balances	Revaluation Reserve/(Deficit)	Retained Earnings	Total
<b>Balance as at January 1, 2010</b>	46,332	(517)	(795)	45,020
Total comprehensive income/(expense)	-	740	138	878
Issue of units	-	-	-	-
Redemption of units	(3,585)	-	-	(3,585)
<b>Balance as at September 30, 2010</b>	42,747	223	(657)	42,313
Total comprehensive income/(expense)	-	202	(115)	87
Issue of units	5,471	-	-	5,471
Redemption of units	(6,434)	-	-	(6,434)
<b>Balance as at December 31, 2010</b>	41,784	425	(772)	41,437
Total comprehensive income/(expense)	-	(756)	26	(730)
Issue of units	-	-	-	-
Redemption of units	(5,748)	-	-	(5,748)
<b>Balance as at September 30, 2011</b>	36,036	(331)	(746)	34,959

### TOP 10 HOLDINGS

Investment	% of Portfolio
Lease Receivables due 2015	13.39%
Petrotrin 9.75% due 2019	8.16%
Government of Aruba 6.71% due 2013	6.44%
Cap Cana 10% due 2016	5.51%
Government of Barbados 7.8% due 2019	5.48%
Government of Barbados 7.8% 2019 (Repo)	5.48%
Morgan Stanley 5% due 2025	5.47%
Government of Barbados 6.75% due 2014	5.09%
Air Jamaica Floating Rate Bond due 2015	4.11%
TCL Commercial Paper (Repo)	4.11%

### PORTFOLIO MIX - 30th SEPTEMBER 2011

#### Asset Allocation - 30th September 2011



Address: 11 Maraval Road, Port of Spain  
Phone: (868) 623-8672 Fax: (868) 624-8763  
Branch Office: 25 Royal Road, San Fernando  
Phone: (868) 657-1452 Fax: (868) 653-8112

