



US\$  
SECURED  
FUND

# UNAUDITED INTERIM RESULTS

## Quarter Ended 30th June 2011

### STATEMENT OF FINANCIAL POSITION

	Unaudited 30 Jun 2011 US\$'000	Unaudited 30 Jun 2010 US\$ '000	Audited 31 Dec 2010 US\$'000
<b>Assets</b>			
Cash and cash equivalents	980	7,087	1,450
Available-for-sale investments	35,380	38,321	39,546
Interest receivables	1,517	775	1,458
Receivables from the sale and maturity of assets	-	-	-
Other debtors and prepayments	1	23	89
<b>Total assets</b>	<b>37,878</b>	<b>46,206</b>	<b>42,543</b>
<b>Liabilities</b>			
Management fees payable	1,173	378	592
Trustee fees payable	31	35	16
Distributions payable	276	666	487
Redemptions payable	-	-	-
Net amounts due to related parties for investment transactions	3	419	-
Other payables	-	-	11
<b>Total liabilities</b>	<b>1,483</b>	<b>1,498</b>	<b>1,106</b>
<b>Net assets attributable to unitholders</b>	<b>36,395</b>	<b>44,708</b>	<b>41,437</b>
<b>Represented by</b>			
Unitholders' balances	37,146	45,151	42,128
Investment revaluation reserve	19	(197)	81
Retained earnings	(770)	(246)	(772)
	<b>36,395</b>	<b>44,708</b>	<b>41,437</b>
<b>No of units</b>	<b>185,730</b>	<b>225,755</b>	<b>210,638</b>
<b>Net Asset Value (NAV) - US\$</b>	<b>195.96</b>	<b>198.04</b>	<b>196.72</b>

### STATEMENT OF INCOME

	Unaudited 6 mths ended 30 Jun 2011 US\$'000	Unaudited 6 mths ended 30 Jun 2010 US\$ '000	Audited year ended 31 Dec 2010 US\$'000
<b>Income</b>			
Interest income	1,002	1,771	3,017
Gain on disposal of investment	238	234	214
Fee income	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>1,240</b>	<b>2,005</b>	<b>3,231</b>
<b>Expenses</b>			
Fees	(613)	(117)	(737)
Marketing expenses	-	-	(5)
Other expenses	(9)	(6)	(22)
<b>Total expenses</b>	<b>(622)</b>	<b>(123)</b>	<b>(764)</b>
<b>Net surplus for the period before distribution</b>	<b>618</b>	<b>1,882</b>	<b>2,467</b>
Distribution to unitholders	(616)	(1,333)	(2,444)
<b>Surplus for the period</b>	<b>2</b>	<b>549</b>	<b>23</b>

### STATEMENT OF CASH FLOWS

	Unaudited 6 mths ended 30 Jun 2011 US\$'000	Unaudited 6 mths ended 30 Jun 2010 US\$ '000	Audited year ended 31 Dec 2010 US\$'000
<b>Cash flows from operating activities</b>			
Net increase in net assets attributable to unitholders resulting from operations	2	549	23
Adjustments:			
(Gain)/Loss on disposal of investments	(238)	(234)	(214)
Gain/(Loss) on foreign exchange	-	-	-
<b>(Deficit)/Surplus before working capital changes</b>	<b>(236)</b>	<b>315</b>	<b>(191)</b>
Changes in assets/liabilities:			
(Increase)/Decrease in receivables	29	2,222	(125)
Increase/(Decrease) in payables	377	(1,167)	97
<b>Net cash flows provided by/(used in) operating activities</b>	<b>170</b>	<b>1,370</b>	<b>(219)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(291)	-	(2,959)
Proceeds from maturity/sale of investments	4,633	3,849	5,783
<b>Net cash flows provided by investing activities</b>	<b>4,342</b>	<b>3,849</b>	<b>2,824</b>
<b>Cash flows from financing activities</b>			
Issue of units	-	-	5,471
Redemption of units	(4,982)	(1,525)	(10,019)
<b>Net cash flows used in financing activities</b>	<b>(4,982)</b>	<b>(1,525)</b>	<b>(4,548)</b>
Net change in cash and cash equivalents	(470)	3,694	(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	980	7,087	1,450
<b>Represented by:</b>			
Cash at bank	980	7,087	1,450
Short-term funds	-	-	-
Bank overdraft	-	-	-
	<b>980</b>	<b>7,087</b>	<b>1,450</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 mths ended 30 Jun 2011 US\$'000	Unaudited 6 mths ended 30 Jun 2010 US\$ '000	Audited year ended 31 Dec 2010 US\$'000
<b>Surplus/(deficit) for the period</b>	<b>2</b>	<b>549</b>	<b>23</b>
<b>Other comprehensive income/(loss):</b>			
Net gain/(loss) on revaluation of available-for-sale financial assets	186	734	774
Income tax effect	-	-	-
Net gain/(loss) on available-for-sale financial assets transferred to the Statement of Income	(248)	(70)	168
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(62)</b>	<b>664</b>	<b>942</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>(60)</b>	<b>1,213</b>	<b>965</b>

### STATEMENT OF CHANGES IN EQUITY

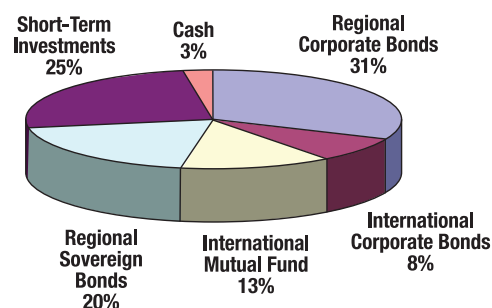
	Unitholders' Balances	Revaluation Reserve/(Deficit)	Retained Earnings	Total
<b>Balance as at January 1, 2010</b>	46,676	(861)	(795)	45,020
Total comprehensive income/(expense)	-	664	549	1,213
Issue of units	-	-	-	-
Redemption of units	(1,525)	-	-	(1,525)
<b>Balance as at June 30, 2010</b>	45,151	(197)	(246)	44,708
Total comprehensive income/(expense)	-	278	(526)	(248)
Issue of units	5,471	-	-	5,471
Redemption of units	(8,494)	-	-	(8,494)
<b>Balance as at December 31, 2010</b>	42,128	81	(772)	41,437
Total comprehensive income/(expense)	-	(62)	2	(60)
Issue of units	-	-	-	-
Redemption of units	(4,982)	-	-	(4,982)
<b>Balance as at June 30, 2011</b>	37,146	19	(770)	36,395

### TOP 10 HOLDINGS

Investment	% of Portfolio
Pangolin 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 7.80% due 2019	5.48%
Repo of Government of Barbados 7.8% 2019	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 JUNE 2011

#### Asset Allocation - 30th June 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



Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited