



US\$
SECURED
FUND

UNAUDITED INTERIM RESULTS

Quarter Ended 31st March 2011

STATEMENT OF FINANCIAL POSITION

| | Unaudited 31 Mar 2011 US\$'000 | Unaudited 31 Mar 2010 US\$ '000 | Audited 31 Dec 2010 US\$'000 |
|--|--------------------------------------|---------------------------------------|------------------------------------|
| Assets | | | |
| Cash and cash equivalents | 3,692 | 5,052 | 1,450 |
| Available-for-sale investments | 37,473 | 39,211 | 39,546 |
| Interest receivables | 1,564 | 917 | 1,458 |
| Receivables from the sale and maturity of assets | - | - | - |
| Other debtors and prepayments | 88 | 2,285 | 89 |
| Total assets | 42,817 | 47,465 | 42,543 |
| Liabilities | | | |
| Management fees payable | 951 | 378 | 592 |
| Trustee fees payable | 16 | 17 | 16 |
| Distributions payable | 295 | 676 | 487 |
| Redemptions payable | - | - | - |
| Net amounts due to related parties for investment transactions | 3,088 | 1,618 | - |
| Other payables | - | - | 11 |
| Total liabilities | 4,350 | 2,689 | 1,106 |
| Net assets attributable to unitholders | 38,467 | 44,776 | 41,437 |
| Represented by | | | |
| Unitholders' balances | 39,011 | 46,013 | 42,128 |
| Investment revaluation reserve | 159 | (451) | 81 |
| Retained earnings | (703) | (786) | (772) |
| | 38,467 | 44,776 | 41,437 |
| No of units | 195,054 | 230,065 | 210,638 |
| Net Asset Value (NAV) - US\$ | 197.21 | 194.62 | 196.72 |

STATEMENT OF INCOME

| | Unaudited 31 Mar 2011 US\$'000 | Unaudited 31 Mar 2010 US\$ '000 | Audited 31 Dec 2010 US\$'000 |
|---|--------------------------------------|---------------------------------------|------------------------------------|
| Income | | | |
| Interest income | 652 | 732 | 3,017 |
| Gain on disposal of investment | 123 | - | 214 |
| Fee income | - | - | - |
| Other income | - | 44 | - |
| Total income | 775 | 776 | 3,231 |
| Expenses | | | |
| Fees | (375) | (88) | (737) |
| Marketing expenses | - | (5) | (5) |
| Other expenses | (2) | - | (22) |
| Total expenses | (377) | (93) | (764) |
| Net surplus for the period before distribution | 398 | 683 | 2,467 |
| Distribution to unitholders | (329) | (674) | (2,444) |
| Surplus for the period | 69 | 9 | 23 |

STATEMENT OF CASH FLOWS

| | Unaudited 31 Mar 2011 US\$'000 | Unaudited 31 Mar 2010 US\$ '000 | Audited 31 Dec 2010 US\$'000 |
|--|--------------------------------------|---------------------------------------|------------------------------------|
| Cash flows from operating activities | | | |
| Net increase in net assets attributable to unitholders resulting from operations | 69 | 9 | 23 |
| Adjustments: | | | |
| Gain on disposal of investments | (122) | - | (214) |
| (Deficit)/Surplus before working capital changes | (53) | 9 | (191) |
| Changes in assets/liabilities: | | | |
| Increase in receivables | (106) | (7) | (125) |
| Increase in payables | 3,243 | 79 | 97 |
| Net cash flows provided by/(used in) operating activities | 3,084 | 81 | (219) |
| Cash flows from investing activities | | | |
| Purchase of investments | (72) | - | (2,959) |
| Proceeds from maturity/sale of investments | 2,347 | 2,241 | 5,783 |
| Net cash flows provided by investing activities | 2,275 | 2,241 | 2,824 |
| Cash flows from financing activities | | | |
| Issue of units | - | 1 | 5,471 |
| Redemption of units | (3,117) | (664) | (10,019) |
| Net cash flows used in financing activities | (3,117) | (663) | (4,548) |
| Net change in cash and cash equivalents | 2,242 | 1,659 | (1,943) |
| Cash and cash equivalents at the beginning of the period | 1,450 | 3,393 | 3,393 |
| Cash and cash equivalents at the end of the period | 3,692 | 5,052 | 1,450 |
| Represented by: | | | |
| Cash at bank | 3,692 | 3,052 | 1,450 |
| Short-term funds | - | 2,000 | - |
| Bank overdraft | - | - | - |
| | 3,692 | 5,052 | 1,450 |

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 31 Mar 2011 US\$'000 | Unaudited 31 Mar 2010 US\$ '000 | Audited 31 Dec 2010 US\$'000 |
|---|--------------------------------------|---------------------------------------|------------------------------------|
| Surplus/(deficit) for the period | 69 | 9 | 23 |
| Other comprehensive income/(expense): | | | |
| Net gain/(loss) on revaluation of available-for-sale financial assets | 207 | 316 | 774 |
| Income tax effect | - | - | - |
| | 207 | 316 | 774 |
| Net gain/(loss) on available-for-sale financial assets transferred to the Statement of Income | (129) | 94 | 168 |
| Other comprehensive income/(expense) for the period, net of tax | 78 | 410 | 942 |
| Total comprehensive income/(expense) for the period, net of tax | 147 | 419 | 965 |

STATEMENT OF CHANGES IN EQUITY

| | Unitholders' Balances | Revaluation Reserve/(deficit) | Retained Earnings/(deficit) | Total |
|--|--------------------------|----------------------------------|--------------------------------|---------------|
| Balance as at January 1, 2010 | 46,676 | (861) | (795) | 45,020 |
| Total comprehensive income/(expense) | - | 410 | 9 | 419 |
| Issue of units | 1 | - | - | 1 |
| Redemption of units | (664) | - | - | (664) |
| Balance as at March 31, 2010 | 46,013 | (451) | (786) | 44,776 |
| Total comprehensive income/(expense) | - | 532 | 14 | 546 |
| Issue of units | 5,470 | - | - | 5,470 |
| Redemption of units | (9,355) | - | - | (9,355) |
| Balance as at December 31, 2010 | 42,128 | 81 | (772) | 41,437 |
| Total comprehensive income/(expense) | - | 78 | 69 | 147 |
| Issue of units | - | - | - | - |
| Redemption of units | (3,117) | - | - | (3,117) |
| Balance as at March 31, 2011 | 39,011 | 159 | (703) | 38,467 |

TOP 10 HOLDINGS

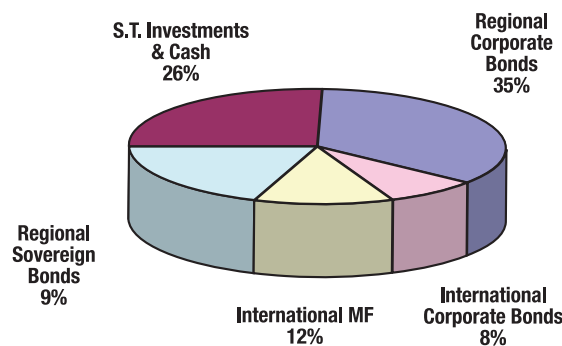
| Issuer | % of Portfolio |
|------------------------|----------------|
| Government of Barbados | 18.24% |
| Pangolin | 13.68% |
| Petrotrin | 7.83% |
| Government of Aruba | 6.18% |
| Cap Cana | 5.29% |
| Morgan Stanley | 5.25% |
| Air Jamaica | 3.94% |
| TCL | 3.94% |
| Arcelor Mittal | 3.84% |
| Nextel Communications | 2.61% |

| MUTUAL FUNDS | QUARTER ENDED MARCH 31st 2011 |
|------------------------|-------------------------------|
| ANSA TT\$ Income Fund | 2.75% |
| ANSA US\$ Income Fund | 2.00% |
| ANSA Euro Income Fund | 2.75% |
| ANSA Secured Fund | 3.00% |
| ANSA US\$ Secured Fund | 2.75% |

The distribution rate paid to all unit holders who have been in the fund for less than 2 years was 6.00% for the ANSA Secured Fund and 5.85% for the ANSA US\$ Secured Fund for the stated quarters. All unit holders in the ANSA Secured Funds continue to enjoy the guarantee on their capital from ANSA Merchant Bank Limited.

PORTFOLIO MIX – 31st MARCH 2011

Asset Allocation - 31st March 2011



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MERCHANT BANK LIMITED



Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited