

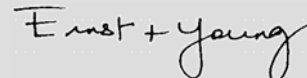
## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ANSA US\$ SECURED FUND

The accompanying summarized financial statements have been derived from the financial statements of ANSA US\$ Secured Fund (the "Fund") for the year ended 31st December, 2008. These summarized financial statements are the responsibility of the Fund's Trustee. Our responsibility is to express an opinion on whether these summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived.

We have audited the financial statements of the Fund for the year ended 31st December, 2008 from which these summarized financial statements were derived, in accordance with International Standards on Auditing. In our report dated 25th March, 2009, we expressed an unqualified opinion on the financial statements from which the summarized financial statements were derived.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit report thereon.




Port of Spain,  
TRINIDAD:  
25th March, 2009

### STATEMENT OF ASSETS AND LIABILITIES (Expressed in thousands of Trinidad and Tobago dollars)

Assets	2008	2007
Cash and cash equivalents	38,964	5,286
Available-for-sale investments	180,192	31,940
Interest receivable	4,799	354
Net amount due from related parties for investment transactions	12,645	1,359
<b>Total assets</b>	<b>236,600</b>	<b>38,939</b>
<b>Liabilities</b>		
Management fees payable	775	95
Trustee fees payable	97	-
Distributions payable	3,501	25
Other payables	3	25
<b>Total liabilities</b>	<b>4,376</b>	<b>145</b>
<b>Net assets attributable to unitholders</b>	<b>232,224</b>	<b>38,794</b>
<b>Represented by</b>		
Unitholders' balances	263,727	38,691
Retained (deficit)/earnings	(1,973)	707
Investment revaluation deficit	(29,530)	(604)
	<b>232,224</b>	<b>38,794</b>

These financial statements were approved by the Trustee and authorised for issue on 25th March 2009 and signed on their behalf by:

  
First Caribbean International Banking & Financial Corporation Limited  
Trustee

### STATEMENT OF OPERATIONS (Expressed in thousands of Trinidad and Tobago dollars)

Income	2008	2007
Interest income	6,630	876
Other income	1,279	328
<b>Total income</b>	<b>7,909</b>	<b>1,204</b>
<b>Expenses</b>		
Fees	887	105
Marketing expenses	236	-
Impairment expense	1,500	-
Other expenses	14	16
<b>Total expenses</b>	<b>2,637</b>	<b>121</b>
<b>Net surplus for the period before distributions</b>	<b>5,272</b>	<b>1,083</b>
Distributions to unitholders	(7,952)	(376)
<b>(Deficit)/surplus for the period</b>	<b>(2,680)</b>	<b>707</b>

### STATEMENT OF CASH FLOWS (Expressed in thousands of Trinidad and Tobago dollars)

	2008	3 months ended 2007
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the period	(2,680)	707
Adjustment:		
Gain on foreign exchange	(894)	(58)
<b>(Deficit)/surplus before working capital changes</b>	<b>(3,574)</b>	<b>649</b>
Changes in assets/liabilities:		
Increase in receivables	(15,731)	(1,714)
Increase in payables	4,231	145
<b>Net cash flows used in operating activities</b>	<b>(15,074)</b>	<b>(920)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(238,227)	(32,485)
Proceeds from maturity/sale of investments	61,943	-
<b>Net cash flows used in investing activities</b>	<b>(176,284)</b>	<b>(32,485)</b>
<b>Cash flows from financing activities</b>		
Issue of units	226,739	41,847
Redemption of units	(1,703)	(3,156)
<b>Net cash flows provided by financing activities</b>	<b>225,036</b>	<b>38,691</b>
<b>Net change in cash and cash equivalents</b>	<b>33,678</b>	<b>5,286</b>
Cash and cash equivalents at the beginning of the period	5,286	-
<b>Cash and cash equivalents at the end of the period</b>	<b>38,964</b>	<b>5,286</b>
<b>Represented by:</b>		
Cash at bank	4,901	2,130
Short term funds	34,063	3,156
	<b>38,964</b>	<b>5,286</b>

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Expressed in thousands of Trinidad and Tobago dollars)

	balances	earnings/ (deficit)	revaluation deficit	
<b>2007</b>				
Balance at beginning of the period	-	-	-	-
Issue of units	41,847	-	-	41,847
Redemption of units	(3,156)	-	-	(3,156)
Revaluation of available for sale investments	-	-	(604)	(604)
Surplus for the period	-	707	-	707
<b>Balance at end of the period</b>	<b>38,691</b>	<b>707</b>	<b>(604)</b>	<b>38,794</b>
<b>2008</b>				
Balance at beginning of the period	38,691	707	(604)	38,794
Issue of units	226,739	-	-	226,739
Redemption of units	(1,703)	-	-	(1,703)
Revaluation of available for sale investments	-	-	(28,926)	(28,926)
Deficit for the period	-	(2,680)	-	(2,680)
<b>Balance at end of the period</b>	<b>263,727</b>	<b>(1,973)</b>	<b>(29,530)</b>	<b>232,224</b>

#### Basis of preparation

The financial statements of the Fund are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars. These financial statements have been prepared on a historical cost basis, except for the measurement at fair value of available-for-sale investment securities.

#### Comparative period

The Fund commenced operations on September 1st, 2007 and comparative 2007 statements are for a three month period ending December 31st, 2007. Consequently, the comparative amounts for the statement of operations, statement of cash flows and statement of changes in net assets attributable to unitholders are not comparable.