

UNAUDITED INTERIM RESULTS

Nine Months Ended 30th September 2010

(All amounts expressed in US\$'000)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Jan - Sep 2010	Jan - Dec 2009
Assets		
Cash and cash equivalents	2,883	3,433
Available-for-sale investments	38,836	40,871
Interest receivables	1,171	746
Receivables from the sale and maturity of assets	-	676
Other debtors and prepayments	1	-
Total assets	42,891	45,726
Liabilities		
Management fees payable	-	308
Trustee fees payable	5	18
Distributions payable	525	683
Redemptions payable	-	-
Net amounts due to related parties for investment transactions	-	-
Other payables	48	40
Total liabilities	578	1,049
Net Assets attributable to unitholders	42,313	44,677
Represented by		
Unitholders' balances	42,747	45,502
Investment revaluation reserve	(508)	(518)
Retained earnings	74	(307)
	42,313	44,677
No of Units	225,755	227,510
Net Asset Value (NAV) - US\$	198	196

STATEMENT OF INCOME

	Jan - Sep 2010	Jan - Dec 2009
Income		
Interest Income	2,019	2,451
Gain on disposal of Investment	235	478
Fee Income	-	-
Other Income	132	488
Total income	2,386	3,417
Expenses		
Fees	129	(629)
Marketing expenses	-	(11)
Other Expenses	(7)	(60)
Total expenses	136	(700)
Net surplus for the year before distribution	2,250	2,716
Distribution to unitholders	1,868	(2,713)
(Deficit)/ surplus for the year	382	3

STATEMENT OF CASH FLOWS

	Jan - Sep 2010	Jan - Dec 2009
Cash flows from operating activities		
Net increase in net assets attributable to unitholders resulting from operations	382	3
Adjustments:		
(Gain)/ Loss on disposal of investments	(235)	(478)
Loss/ (Gain) on foreign exchange	-	(436)
(Deficit)/ Surplus before working capital changes	147	(911)
Changes in assets/liabilities:		
(Increase)/ decrease in receivables	1,212	1,322
Increase/ (decrease) in payables	(2,116)	321
Net cash flows provided by/(used in) operating activities	(757)	732
Cash flows from investing activities		
Purchase of investments	-	(48,593)
Proceeds from maturity/sale of investments	2,927	40,276
Net cash flows used in investing activities	2,927	(8,317)
Cash flows from financing activities		
Issue of units	-	10,022
Redemption of units	(2,680)	(5,173)
Net Cash flows provided by financing activities	(2,680)	4,849
Net change in cash and cash equivalents	(510)	(2,736)
Cash and cash equivalents at the beginning of the year	3,393	6,129
Cash and cash equivalents at the end of the year	2,883	3,393
Represented by:		
Cash at bank	2,883	1,432
Short term funds	-	2,001
Bank overdraft	-	(40)
	2,883	3,393

STATEMENT OF COMPREHENSIVE INCOME

	Jan - Sep 2010	Jan - Dec 2009
Surplus/ (Deficit) for the year	382	3
Other comprehensive income/ (expense):		
Net Revaluation on available-for-sale financial assets, Income tax Effect	641	2,224
	-	-
	641	2,224
Net (loss)/gain on available for sale financial assets transferred to the statement of income	(70)	1,903
Other comprehensive income/ (expense) for the period, net of tax	571	4,127
Total comprehensive income/ (expense) for the year, net of tax	953	4,130

STATEMENT OF CHANGES IN EQUITY

	Unitholders' Balances	Revaluation Reserve/(deficit)	Retained Earnings	Total
Balance as at January 1, 2009	40,582	(4,641)	(310)	35,631
Total Comprehensive Income/ (Expense)	-	4,123	2	4,125
Issue of Units	10,013	-	-	10,013
Redemption of Units	(5,168)	-	-	(5,168)
Balance as at December 31, 2009	45,427	(518)	(308)	44,601
Total Comprehensive Income/ (Expense)	-	1,167	382	1,550
Issue of Units	-	-	-	-
Redemption of Units	(2,680)	-	-	(2,680)
Balance as at September 30, 2010	42,747	649	79	43,471

TOP 10 HOLDINGS

1. Government of Barbados	16.82%
2. Petrotrin Notes	15.52%
3. Pangolin	13.38%
4. Government of Aruba	7.64%
5. Schroders Managed Portfolio	6.06%
6. Cap Cana	4.88%
7. Air Jamaica	3.64%
8. Trinidad Cement Limited	3.64%
9. Arcelor Mittal	3.54%
10. MAN Futures	3.15%

DISTRIBUTIONS

SEPTEMBER 2010

5.85% p.a.*

*To unit holders whose holding is within the guaranteed yield paid

4.50% p.a.*

*To unit holders whose holding is beyond the guaranteed yield paid

All unit holders in this fund enjoy a guarantee on their capital from ANSA Merchant Bank Limited.

JUNE 2010

5.85% p.a.

MARCH 2010

5.85% p.a.

PORTFOLIO MIX – SEPTEMBER 2010

Portfolio Composition - 30th September 2010

