



US\$ SECURED FUND

31st March 2008

Investment Manager:
Ansa Merchant Bank Limited

Trustee:
First Caribbean International Bank and Financial Corporation Ltd.

Inception Date:
September 2007

Currency:
US Dollars

Initial Investment:
US\$5,000 (minimum)

Additional Investments:
US\$500

Guarantees:
• Principal
• Minimum Return

Directors:
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MARKET OUTLOOK

In an environment characterised by the vulnerability of emerging equity markets caused by the sub-prime mortgage crisis in the US, investors are searching for high yielding capital guaranteed products to replace their more volatile equity counterparts while constantly seeking assets that diversify their portfolios. The primary concern for any investment management institution is the dearth of quality US\$ fixed income investments in the local environment. For the second quarter in a row, our rate of 6.10% is the best return in the Trinidad and Tobago arena.

Over the past six months the Fed has cut their rates by 250bps from 4.75 on September 18th 2007 to 2.25 on March 18th 2008, which has allowed them to increase money supply in an effort to jumpstart the economy. Cutting the Fed rates subsequently decreases the ability to offer high yielding quality investments, therefore making the ANSA US\$ Secured Fund an even more attractive investment for stable and superior returns.

In the face of healthy local economic growth, the equity market performance was flat in 2007 with a modest return of 1.33%. In 2008, the TTSE is expected to recover to some extent, largely driven by heightened merger activity. Investors are searching for hard currency, high yielding capital guaranteed products to replace their more volatile local equity counterparts.

Internationally, energy based funds have performed remarkably well and continue to do so with the increase in global growth estimates. The Schroders International Selection Energy Fund was launched on February 25th 2008, and is a professionally managed portfolio of energy stocks which is research driven and managed on the basis of finding value within the oil industry. At present, world equity and world bonds have been experiencing major declines in returns due to the recession looming upon the US. The Man AHL Diversified Fund is a hedge against declining world equity markets caused by the sub-prime meltdown and credit crunch in the US. We have been receiving an overwhelming response from our clients since the launch of the marketing of these funds in late February.

INVESTMENT STRATEGY

The ANSA US\$ Secured Fund seeks to invest in a portfolio of assets which may consist of money market instruments, debt instruments, Government securities and mutual funds. The fund seeks to diversify the assets in the portfolio to minimise risk, whilst attaining the highest possible returns.

The asset allocation of the fund is actively managed to obtain the best possible results.

PORTFOLIO PERFORMANCE

ACTUAL RETURN

6.10% P.A.

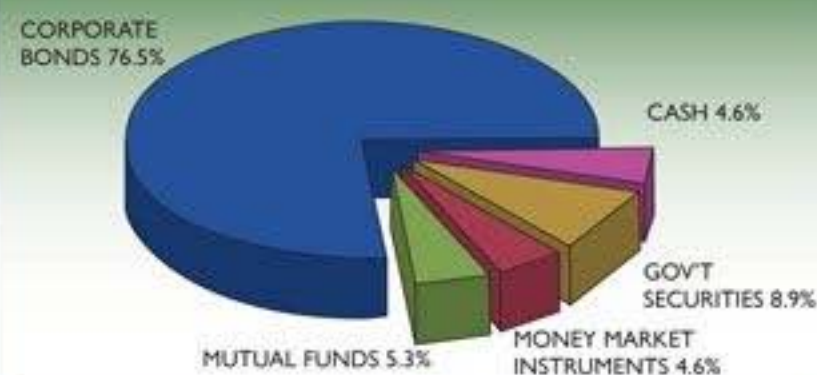
| Return | Yield* |
|---|--------------|
| GUARANTEED | 5.85% |
| ACTUAL : FOR THE QUARTER ENDING SEPTEMBER 2007 | 6.05% |
| ACTUAL : FOR THE QUARTER ENDING DECEMBER 2007 | 6.10% |
| ACTUAL : FOR THE QUARTER ENDING MARCH 2008 | 6.10% |

* Annualised Yield

ANSA US\$ SECURED FUND Balance Sheet as at December 31, 2007

| Assets | US\$'000 | US\$'000 |
|---|----------|--------------|
| Investments (Corporate Equities) | - | |
| Corporate Bonds | 5,120 | |
| Government Bonds | 441 | |
| Short Term Investments | - | |
| Cash & Receivables | 609 | 6,170 |
| TOTAL ASSETS | | 6,170 |
| Liabilities | | |
| Distribution Payable | | 4 |
| Other Liabilities | | 19 |
| | | 23 |
| Reserves | | |
| Undistributed Income | | 112 |
| TOTAL LIABILITIES AND RESERVES | | 135 |
| NET ASSETS | | 6,035 |
| Capital | | |
| Unitholders' Reserves (Capital Account) | | 6,130 |
| Unrealised Capital Depreciation | | (96) |
| Provision for NAV | | - |
| | | 6,035 |

PORTFOLIO BREAKDOWN



ANSA US\$ SECURED FUND Profit & Loss Statement* for the quarter ending December 31, 2007

| | |
|--------------------------------|------------|
| Investment Income | 52 |
| Interest Income | 139 |
| TOTAL INVESTMENT INCOME | 191 |
| Expenses | |
| Management Charges | 15 |
| Trustee Fees | 2 |
| Operating Expenses | 3 |
| TOTAL EXPENSES | 19 |
| NET INVESTMENT INCOME | 172 |
| Distribution Expense - 6.10% | 60 |
| UNDISTRIBUTED INCOME | 112 |

* Unaudited financial statements