

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30 JUNE 2014

EXPRESSED IN THOUSANDS OF TT DOLLARS (TT\$ '000)

STATEMENT OF FINANCIAL POSITION

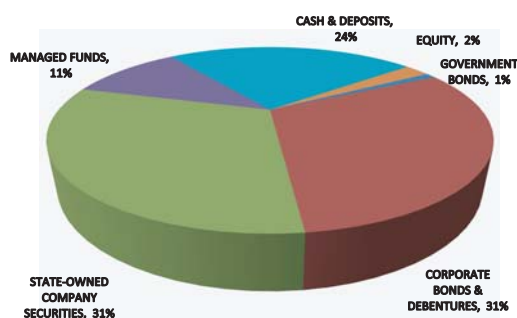
	Unaudited as at 30-Jun-14	Unaudited as at 30-Jun-13	Audited as at 31-Dec-13
Assets			
Cash and short term funds	79,073	70,020	72,278
Investment securities	246,648	278,456	246,967
Interest receivable and other debtors	5,714	6,681	23,002
Total Assets	331,435	355,157	342,247
Liabilities			
Management fees payable	-	2,000	1,400
Trustee fees payable	124	131	125
Distributions payable	1,234	1,528	1,468
Other payables	318	320	336
Net amounts due to related parties for investment transactions	-	105	-
Total Liabilities	1,676	4,084	3,329
Net Assets	329,759	351,073	338,918
Net assets attributable to unitholders	329,759	351,073	338,918
No of Units	324,776	349,940	332,462
Net Asset Value (NAV) - TT\$ **	1,015.34	1,003.24	1,019.42

**Actual Values Shown

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-14	Unaudited 6 months ended 30-Jun-13	Audited year ended 31-Dec-13
Income			
Interest income	6,889	9,197	17,531
Net investment income	(3,153)	(841)	13,025
Other income	18	200	716
Total Income	3,754	8,555	31,272
Expenses			
Management fees	(2,500)	(4,066)	(17,900)
Trustee fees	(248)	(265)	(518)
Impairment expense	-	-	(201)
Other expenses	(16)	(3)	(130)
Total Expenses	(2,764)	(4,333)	(18,749)
Surplus before distribution for the period	990	4,222	12,523

PORTFOLIO MIX - 30 JUNE 2014



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-14	Unaudited 6 months ended 30-Jun-13	Audited year ended 31-Dec-13
Cash flows from operating activities			
Net increase in net assets attributable to unitholders resulting from operations	990	4,222	12,523
Adjustments:			
Interest capitalized	(66)	(174)	(463)
Gain on sale of investments	(1)	-	(9,282)
Unrealized loss/(gain) on investments	1,902	(8)	(3,069)
Impairment on investments	-	-	80
Loss/(gain) on foreign exchange	820	(235)	(800)
Surplus/(deficit) before working capital changes	3,645	3,805	(1,021)
Changes in assets/liabilities:			
Decrease/(increase) in receivables	17,288	2,235	(14,086)
Decrease in payables	(1,653)	(2,984)	(3,749)
Net cash flows provided by/(used in) operating activities	19,280	3,046	(18,856)
Cash flows from investing activities			
Purchase of investments	(34,146)	(11,942)	(70,464)
Proceeds from maturity/sale of investments	31,810	46,164	149,302
Net cash flows (used in)/provided by investing activities	(2,336)	34,222	78,838
Cash flows from financing activities			
Redemption of units	(7,686)	(5,825)	(23,303)
Distribution to unitholders	(2,463)	(3,280)	(6,258)
Net cash flows used in financing activities	(10,149)	(9,105)	(29,561)
Net change in cash and cash equivalents			
	6,795	28,163	30,421
Cash and cash equivalents at the beginning of the period			
	72,278	41,857	41,857
Cash and cash equivalents at the end of the period	79,073	70,020	72,278
Represented by:			
Cash at bank	62,929	30,013	39,409
Short-term funds	16,144	40,007	32,869
	79,073	70,020	72,278

STATEMENT OF CHANGES IN EQUITY

	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2013	355,765	191	355,956
Redemption of units	(5,825)	-	(5,825)
Distribution to unitholders	-	(3,280)	(3,280)
Total comprehensive income	-	4,222	4,222
Balance as at 30 June 2013	349,940	1,133	351,073
Redemption of units	(17,478)	-	(17,478)
Distribution to unitholders	-	(2,978)	(2,978)
Total comprehensive income	-	8,301	8,301
Balance as at 31 December 2013	332,462	6,456	338,918
Redemption of units	(7,686)	-	(7,686)
Distribution to unitholders	-	(2,463)	(2,463)
Total comprehensive income	-	990	990
Balance as at 30 June 2014	324,776	4,983	329,759

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
TMF 7.00% FRB DUE 2024	11.34%
GHL 7.975% FRB DUE 2023	7.49%
NIPDEC 5.15% FRB DUE 2025	6.76%
SLI GLOBAL ABSOLUTE RETURN	6.13%
MORGAN STANLEY DAP FUND	4.52%
PETROTRIN 9.75% FRB DUE 2019	4.30%
SCOTIABANK FRB 4.15% DUE 2017	4.29%
BARCLAYS 10.179% FRB DUE 2021	4.01%
BANK OF AMERICA 5.42% FRB DUE 2017	3.10%
PETROTRIN 6.0% FRB DUE 2022	2.79%