



**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012
(Expressed in TT\$'000)**

STATEMENT OF FINANCIAL POSITION

	Audited 12/31/2012	Audited 12/31/2011
Total Assets	363,034	389,641
Total Liabilities	7,078	7,334
Net Assets	355,956	382,307
Net Assets represented by:		
Unitholders' balances	355,765	381,876
Retained Earnings	191	431
	355,956	382,307

The financial statements were approved by the Trustee and authorised for issue on 27 March 2013 and signed on their behalf by:

:Trustee

:Trustee

STATEMENT OF COMPREHENSIVE INCOME

	Audited 12/31/2012	Audited 12/31/2011
Total Income	25,760	26,010
Total Expenses	(17,794)	(12,380)
Net Surplus and other comprehensive income for the year	7,966	13,630

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2012, the summary statements of comprehensive income, changes in net assets and cash flows for the year then ended, and related notes, are derived from the audited statements of ANSA Secured Fund for the year ended 31 December 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2013.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. As such, the summary financial statements are not meant to be a substitute for the audited consolidated financial statements of the Fund.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis of their established criteria as described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Fund for the year ended 31 December 2012 are consistent, in all material respects, with those financial statements, on the basis of management's established criteria as described in Note 1.

Port-of Spain
TRINIDAD
March 27, 2013

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' balances	Retained Earnings	Total
Balance as at 1 January 2011	421,666	273	421,939
Total Comprehensive Income	-	13,630	13,630
Redemption of units	(39,790)	-	(39,790)
Distribution to Unitholders	-	(13,472)	(13,472)
Balance as at 31 December 2011	381,876	431	382,307
Total Comprehensive Income	-	7,966	7,966
Redemption of units	(26,111)	-	(26,111)
Distribution to Unitholders	-	(8,206)	(8,206)
Balance as at 31 December 2012	355,765	191	355,956

STATEMENT OF CASH FLOWS

	Audited 12/31/2012	Audited 12/31/2011
Net surplus for the year	7,966	13,630
Adjustments for Non Cash Items	(481)	(245)
Operating Cash Flow before Working Capital Changes	7,485	13,385
Net Working Capital Changes	(2,918)	(7,587)
Cash Flow from Operating Activities	4,567	5,798
Cash Flow from Investing Activities	59,768	(105,883)
Cash Flow from Financing Activities	(34,317)	(53,262)
(Decrease)/ Increase in cash and cash equivalents	30,018	(153,347)
Cash & Cash equivalents at the beginning of the year	11,839	165,186
Cash & Cash equivalents at the end of the year	41,857	11,839

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1: Basis of Preparation

The summary financial statements are prepared in accordance with criteria developed by management. These summary financial statements are derived from the audited financial statements of ANSA Secured Fund for the year ended 31 December 2012.

The summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2012 audited financial statements and have been consistently applied from period to period.

Note 2: Significant Accounting Policies

The accounting policies adopted in the preparation of these statements are consistent with those used in the audited annual financial statements. This financial report has been prepared on a historical cost basis, except for the measurement at fair value of trading investment securities, investment properties and other financial assets not held in a business model whose objective is to hold assets to collect contractual cash flows or whose contractual terms do not give rise solely to payments of principal and interest.



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