

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2015

EXPRESSED IN THOUSANDS OF TRINIDAD & TOBAGO DOLLARS (TT\$000)

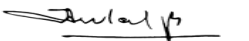
CHAIRMAN'S STATEMENT

ANSA Merchant Bank and its subsidiaries have reported financial results for the first quarter of 2015 which were better than the comparative first quarter 2014 as we execute growth strategies across our businesses.

The consolidated operating profit for the first quarter of 2015 was \$53.8 million (first quarter 2014: \$31.6 million). Earnings per share for the three-month period to March 2015 increased to \$0.50 (March 2014: \$0.26).

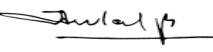
The Bank produced earnings before tax of \$33.0 million for the first quarter representing a 5% increase over the first quarter of 2014. Our Mutual Funds performed better in the reported quarter compared to 2014 and continue to provide better returns than others in the market. Our general insurance business produced net earnings of \$22.7 million in the first quarter of 2015, a 47% increase over the prior period which was achieved through improved underwriting results and better investment earnings. The life insurance business experienced a loss in the first quarter of \$2.2 million (first quarter 2014: loss \$7.2 million). This represents an improvement over the prior period and we are working on increasing production and improving investment returns.

Subsequent to the quarter-end, the sovereign rating was downgraded and this will impact the market's perception of Government and other rated issuers. International markets remain volatile, however we are confident in our economy and that we will continue to find opportunities on which to capitalize and enhance our results.


Dr. Anthony N Sabga, ORTT
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-15	Unaudited 31-Mar-14	Audited 31-Dec-14
Assets			
Total Assets	6,726,557	6,233,856	6,620,440
Liabilities			
Total Liabilities	4,820,321	4,480,983	4,757,477
Non-Controlling Interest	461	515	464
Shareholders' Equity	1,905,775	1,752,358	1,862,499
Total Shareholders' Equity	1,906,236	1,752,873	1,862,963
Total Liabilities & Shareholders' equity	6,726,557	6,233,856	6,620,440


Chairman


Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-15	Unaudited 3 months to 31-Mar-14	Audited Year Ended 31-Dec-14
Total Income	172,150	141,916	703,403
Total Expenses	(118,345)	(110,333)	(441,181)
Operating Profit	53,805	31,583	262,222
Taxation	(11,273)	(9,348)	(54,084)
Profit after Taxation	42,532	22,235	208,138
Profit attributable to:			
Equity holders of Parent	42,534	22,241	208,128
Minority Interest	(2)	(6)	10
Profit Attributable to Shareholders	42,532	22,235	208,138

Earnings Per Share - Basic 0.50 0.26 2.43
Avg. no. of shares - Basic ('000) 85,605 85,605 85,605

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14
Total operating income	68,433	58,504	289,118	10,781	2,270	33,917
Total expenses	(35,429)	(27,018)	(94,238)	(9,832)	(10,361)	(51,066)
Profit before tax	33,004	31,486	194,880	949	(8,091)	(17,149)
Total assets	3,411,182	3,010,340	3,372,691	1,156,559	1,225,510	1,168,198
Total liabilities	2,216,198	1,892,002	2,204,351	1,176,249	1,240,226	1,187,435
Purchase of fixed assets	-	14	972	-	-	-
Depreciation	(329)	(370)	(1,323)	-	-	-

	Life Insurance			General Insurance		
	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14
Total operating income	42,642	34,938	190,273	56,461	52,817	251,183
Total expenses	(44,886)	(42,187)	(172,082)	(33,755)	(37,380)	(165,607)
Profit before tax	(2,244)	(7,249)	18,191	22,706	15,437	85,576
Total assets	1,906,948	1,813,829	1,890,754	930,173	1,023,177	953,213
Total liabilities	1,239,941	1,169,095	1,220,218	391,550	443,405	364,266
Purchase of fixed assets	13	10	1,403	1,391	18	7,197
Depreciation	(244)	(252)	(899)	(156)	(113)	(1,346)

	Eliminations			Totals		
	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14
Total operating income	(6,167)	(6,613)	(61,088)	172,150	141,916	703,403
Total expenses	5,557	6,613	41,812	(118,345)	(110,333)	(441,181)
Profit before tax	(610)	-	(19,276)	53,805	31,583	262,222
Total assets	(678,305)	(839,000)	(764,416)	6,726,557	6,233,856	6,620,440
Total liabilities	(203,616)	(263,745)	(218,793)	4,820,321	4,480,983	4,757,477
Purchase of fixed assets	-	-	-	1,404	42	9,572
Depreciation	-	-	-	(729)	(735)	(3,568)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14
Profit after Taxation	42,532	22,235	208,138
Other Comprehensive (Loss)/Income	(60)	(1,113)	(2,015)
Total Comprehensive Income (net of tax)	42,472	21,122	206,123
Comprehensive Income attributable to:			
Equity holders of the Parent	42,474	21,128	206,113
Minority Interest	(2)	(6)	10
Total Comprehensive Income	42,472	21,122	206,123
Earnings Per Share - Basic	0.50	0.25	2.41
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14
Balance at the start of the period/year	1,862,963	1,733,471	1,733,471
Total Comprehensive Income	42,472	21,122	206,123
Other Reserve Movements	801	(1,720)	8,973
Dividend	-	-	(85,604)
Balance at the end of the Period/year	1,906,236	1,752,873	1,862,963

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months to 31-Mar-15	Unaudited 3 Months to 31-Mar-14	Audited Year Ended 31-Dec-14
Profit before Taxation	53,805	31,583	262,222
Gain on disposal of Property & Equipment and Investments	(1,127)	(6,508)	(5,156)
Adjustments for Non Cash Items	(12,300)	9,414	(9,798)
Operating Cash Flow before Working Capital Changes	40,378	34,489	247,268
Net Working Capital Changes	208,363	260,590	397,475
Net Taxation Paid	(13,107)	(13,253)	(76,426)
Cash Flow from Operating Activities	235,634	247,337	568,317
Investing Activities	(133,538)	(148,464)	(887,136)
Financing Activities	(11,538)	(979)	4,862
Increase/(Decrease) in cash and cash equivalents	90,558	132,383	(313,957)
Cash & Cash equivalents at the beginning of period	663,096	977,053	977,053
Cash & Cash equivalents at the end of the period	753,654	1,109,436	663,096

Significant Accounting Policies

This interim 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 cash flows, or whose contractual term does not give rise solely to payments of principal and interest. The consolidated financial statements of the Bank and its Subsidiaries have been prepared in accordance with IFRS. The accounting policies applied in determining the Consolidated IFRS results in this report are the same as those previously applied and disclosed in the Bank's published consolidated financial statements for the year ended 31 December 2014.

Bank and its Subsidiaries: The consolidated financial statements comprise the statements of ANSA Merchant Bank Limited (the Bank/Parent) and its subsidiaries (including special purpose entities that the Bank consolidates in accordance with IFRS 10 'Consolidated Financial Statements'). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. Control is achieved where the Parent has (i) the power to govern the financial and operational policies of an investee, (ii) exposure or rights to variable returns from its involvement and (iii) the ability to use its power over the investee to affect the amount of the Parent's returns. Subsidiaries are de-consolidated from the date that any one of the three preceding criteria for control no longer exists.

A public Company registered on the Trinidad & Tobago Stock Exchange

Directors: Dr. Anthony N. Sabga, ORTT (Chairman), Gregory N. Hill (Managing Director), A. Norman Sabga, Ray A. Sumairsingh, Chip Sa Gomes, Judy Y. Chang, Trevor Edwards, Kathleen Galy, Timothy Hamel-Smith, Jeremy Matouk, Nicholas Owen, Ian Welch - all c/o the following address:

Address: 11, Maraval Road, Port-of-Spain
Phone: (868) 623-8672, Fax: (868) 624-8763

Branch Offices: 25 Royal Road, San Fernando (868) 657-1452, Fax: (868) 653-8112
Grand Bazaar Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348

Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31 MARCH 2015

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

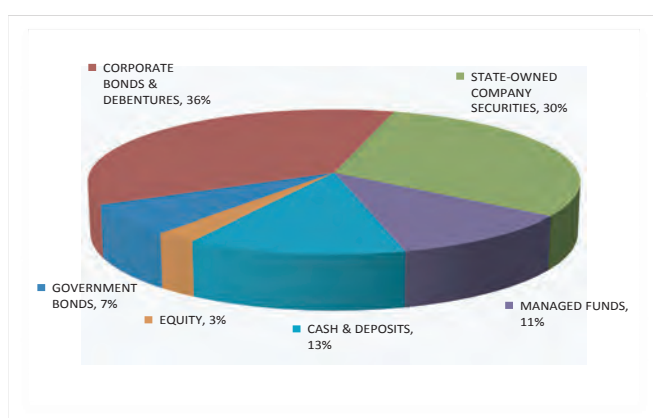
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-15	Unaudited as at 31-Mar-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	59,340	78,382	38,184
Investment securities	239,901	250,355	268,282
Interest receivable and other debtors	1,978	12,348	4,097
Total Assets	301,219	341,085	310,563
Liabilities			
Management fees payable	13,290	3,400	11,600
Trustee fees payable	111	124	113
Distributions payable	884	1,226	949
Other payables	352	303	390
Total Liabilities	14,637	5,053	13,052
Net Assets	286,582	336,032	297,511
Net assets attributable to unitholders	286,582	336,032	297,511
No of Units	286,135	331,099	297,425
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,001.56	1,014.90	1,000.29

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Income			
Interest and dividend income	3,400	3,673	14,683
Net realised and unrealised (losses)/gains on investment	(2)	(1,848)	428
Net foreign exchange translation and other (losses)/gains	(290)	4	(1,919)
Total Income	3,108	1,829	13,192
Expenses			
Management fees	(1,690)	(2,000)	(14,600)
Trustee fees	(111)	(124)	(478)
Other expenses	(45)	(1)	(87)
Total Expenses	(1,846)	(2,125)	(15,165)
Surplus/(deficit) before distribution for the period	1,262	(296)	(1,973)

PORTFOLIO MIX - 31 MARCH 2015



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	1,262	(296)	(1,973)
Adjustments:			
Interest capitalized	(30)	(60)	(201)
Gain on sale of investments	-	(1)	(1,543)
Unrealized loss on investments	2	1,435	1,115
Loss/(gain) on foreign exchange	350	(26)	1,919
Surplus/(deficit) before working capital changes	1,584	1,052	(683)
Changes in assets/liabilities:			
Decrease in receivables	2,119	10,654	18,905
Increase in payables	1,585	1,724	9,723
Net cash flows provided by operating activities	5,288	13,430	27,945
Cash flows from investing activities			
Purchase of investments	(25,055)	(17,988)	(116,153)
Proceeds from maturity/sale of investments	53,114	13,253	93,548
Net cash flows provided by/(used in) investing activities	28,059	(4,735)	(22,605)
Cash flows from financing activities			
Redemption of units	(11,290)	(1,363)	(35,037)
Distribution to unitholders	(901)	(1,227)	(4,397)
Net cash flows used in financing activities	(12,191)	(2,590)	(39,434)
Net increase/(decrease) in cash and cash equivalents	21,156	6,105	(34,094)
Cash and cash equivalents at the beginning of the period	38,184	72,278	72,278
Cash and cash equivalents at the end of the period	59,340	78,383	38,184
Represented by:			
Cash at bank	41,352	62,978	11,628
Short-term funds	17,988	15,405	26,556
	59,340	78,383	38,184

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2014	332,462	6,456	338,918
Redemption of units	(1,363)	-	(1,363)
Distribution to unitholders	-	(1,227)	(1,227)
Total comprehensive expense	-	(296)	(296)
Balance as at 31 March 2014	331,099	4,933	336,032
Redemption of units	(33,674)	-	(33,674)
Distribution to unitholders	-	(3,170)	(3,170)
Total comprehensive expense	-	(1,677)	(1,677)
Balance as at 31 December 2014	297,425	86	297,511
Redemption of units	(11,290)	-	(11,290)
Distribution to unitholders	-	(901)	(901)
Total comprehensive income	-	1,262	1,262
Balance as at 31 March 2015	286,135	447	286,582

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CASH	19.27%
GHL 7.975% FRB DUE 2023	8.02%
NIPDEC 5.15% FRB DUE 2025	7.38%
SLI GLOBAL ABSOLUTE RETURN STRATEGIES FUND	7.14%
OMO 1363 0.54% DUE 2015	5.04%
MORGAN STANLEY DIVERSIFIED ALPHA PLUS (DAP) FUND	4.91%
PETROTRIN 9.75% FRB DUE 2019	4.64%
FIRST CITIZENS BANK LTD 3.10% FRB DUE 2021 SERIES 1	3.37%
HDC 8.70% FRB DUE 2023	2.87%
PETROTRIN 6.0% FRB DUE 2022	2.85%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31 MARCH 2015

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

STATEMENT OF FINANCIAL POSITION

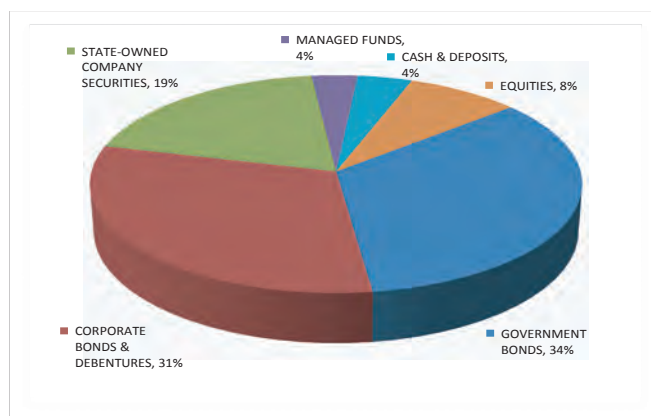
	Unaudited as at 31-Mar-15	Unaudited as at 31-Mar-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	32,394	91,060	65,737
Investment securities	535,051	470,158	505,076
Interest receivable and other debtors	3,634	15,252	3,099
Total Assets	571,079	576,470	573,912
Liabilities			
Management fees payable	6,092	5,000	4,522
Trustee fees payable	215	212	213
Distributions payable	819	972	882
Other payables	91	7	388
Total Liabilities	7,217	6,191	6,005
Net Assets	563,862	570,279	567,907
Net assets attributable to unitholders	563,862	570,279	567,907
No of Units	1,053,724	1,062,440	1,061,574
Adjusted Net Asset Value (NAV) - TT\$ **	535.11	536.76	534.97

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Income			
Interest income	4,907	5,275	20,939
Net realised and unrealised (losses)/gains	(508)	(7,254)	(10,694)
Other income	-	1	31
Total Income	4,399	(1,978)	10,276
Expenses			
Management fees	(1,570)	(2,000)	(8,077)
Trustee fees	(215)	(212)	(858)
Other expenses	(65)	(241)	(295)
Total Expenses	(1,850)	(2,453)	(9,229)
Surplus/(deficit) before distribution for the period	2,549	(4,431)	1,046

PORTFOLIO MIX - MARCH 31 2015



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	2,549	(4,431)	1,046
Adjustments:			
Interest capitalized	(843)	(830)	(3,420)
Loss on sale of investments	56	20	638
Unrealized (gain)/loss on investments	(6)	7,181	8,206
Loss/(gain) on foreign exchange	359	(23)	1,386
Surplus before working capital changes	2,115	1,917	7,856
Changes in assets/liabilities:			
(Increase)/decrease in receivables	(535)	12,391	24,544
Increase in payables	1,212	2,020	1,834
Net cash flows provided by operating activities	2,792	16,328	34,234
Cash flows from investing activities			
Purchase of investments	(39,813)	(50,270)	(278,399)
Proceeds from maturity/sale of investments	10,272	5,460	198,209
Net cash flows used in investing activities	(29,541)	(44,810)	(80,190)
Cash flows from financing activities			
Issue of units	16,035	21,392	86,802
Redemption of units	(20,205)	(7,712)	(73,553)
Distribution to unitholders	(2,424)	(2,785)	(10,203)
Net cash flows (used in)/provided by financing activities	(6,594)	10,895	3,046
Net decrease in cash and cash equivalents	(33,343)	(17,587)	(42,910)
Cash and cash equivalents at the beginning of the period	65,737	108,647	108,647
Cash and cash equivalents at the end of the period	32,394	91,060	65,737
Represented by:			
Cash at bank	21,344	86,244	40,914
Short-term funds	11,050	4,816	24,823
	32,394	91,060	65,737

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances at par	Retained Earnings	Total
Balance as at 1 January 2014	518,561	45,254	563,815
Issue of units (restated)	21,392	-	21,392
Redemption of units (restated)	(7,712)	-	(7,712)
Distribution to unitholders	-	(2,785)	(2,785)
Unitholders' transfer of gains	(984)	984	-
Total comprehensive expense	-	(4,431)	(4,431)
Balance as at 31 March 2014	531,257	39,022	570,279
Issue of units	65,410	-	65,410
Redemption of units	(65,841)	-	(65,841)
Distribution to unitholders	-	(7,418)	(7,418)
Unitholders' transfer of gains	(39)	39	-
Total comprehensive income	-	5,477	5,477
Balance as at 31 December 2014	530,787	37,120	567,907
Issue of units	16,035	-	16,035
Redemption of units	(20,205)	-	(20,205)
Distribution to unitholders	-	(2,424)	(2,424)
Unitholders' transfer of losses	282	(282)	-
Total comprehensive income	-	2,549	2,549
Balance as at 31 March 2015	526,899	36,963	563,862

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
GOTT 6% FRB DUE 2031	11.95%
NIPDEC 6.55% DUE 2030	4.81%
FIRST CITIZENS BANK SHARES	4.80%
WASA STRIP DUE 2022	4.55%
NIPDEC 5.15% FRB DUE 2025	4.33%
CASH	4.00%
OMO 1363 DUE 02/10/15	3.58%
GHL 7.975% DUE 2023	3.09%
UDECOTT FIXED RATE BRIDGE LOAN	2.89%
MORGAN STANLEY DIVERSIFIED ALPHA PLUS FUND	2.73%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31 MARCH 2015

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

STATEMENT OF FINANCIAL POSITION

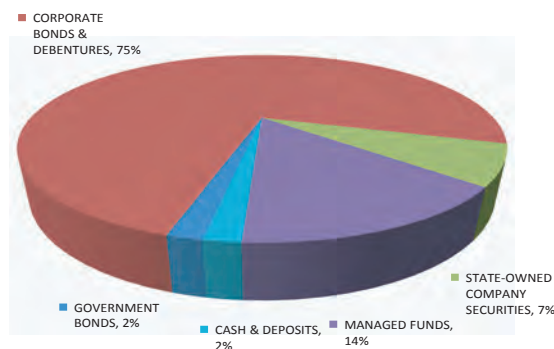
	Unaudited as at 31-Mar-15	Unaudited as at 31-Mar-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	1,923	3,024	3,897
Investment securities	16,742	14,382	14,531
Interest and other receivables	189	1,098	115
Total Assets	18,854	18,504	18,543
Liabilities			
Management fees payable	404	–	211
Trustee fees payable	7	6	7
Distributions payable	9	9	9
Other payables	25	–	25
Total Liabilities	445	15	252
Net Assets	18,409	18,489	18,291
Net assets attributable to unitholders	18,409	18,489	18,291
No of Units	185,386	181,497	184,156
Adjusted Net Asset Value (NAV) - US\$ **	99.30	101.87	99.32

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Income			
Interest income	188	192	842
Net realised and unrealised (losses)/gains	62	13	(332)
Other income	1	6	7
Total Income	251	211	517
Expenses			
Management fees	(193)	–	(581)
Trustee fees	(7)	(6)	(27)
Other expenses	–	(1)	(29)
Total Expenses	(200)	(7)	(637)
Surplus/(deficit) before distribution for the period	51	204	(120)

PORTFOLIO MIX - 31 MARCH 2015



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus /(deficit) before distribution for the period	51	204	(120)
Adjustments:			
Interest capitalized	(15)	(14)	(60)
Loss on sale of investments	–	29	94
Unrealised (gain)/loss on investments	(62)	(43)	252
(Deficit)/surplus before working capital changes	(26)	177	166
Changes in assets/liabilities:			
(Increase)/decrease in receivables	(74)	950	1,933
Increase in payables	193	1	238
Net cash flows provided by operating activities	93	1,128	2,337
Cash flows from investing activities			
Purchase of investments	(2,134)	(2,073)	6,014
Proceeds from maturity/sale of investments	–	998	(7,551)
Net cash flows used in investing activities	(2,134)	(1,075)	(1,537)
Cash flows from financing activities			
Issue of units	953	2,417	4,697
Redemption of units	(818)	(404)	(2,430)
Distribution to unitholders	(68)	(74)	(202)
Net cash flows provided by financing activities	67	1,939	2,065
Net (decrease)/increase in cash and cash equivalents	(1,974)	1,992	2,865
Cash and cash equivalents at the beginning of the period	3,897	1,032	1,032
Cash and cash equivalents at the end of the period	1,923	3,024	3,897
Represented by:			
Cash at bank	453	1,506	275
Short-term funds	1,470	1,518	3,622
	1,923	3,024	3,897

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2014	16,137	209	16,346
Issue of units	2,417	–	2,417
Redemption of units	(404)	–	(404)
Distribution to unitholders	–	(74)	(74)
Total comprehensive income	–	204	204
Balance as at 31 March 2014	18,150	339	18,489
Issue of units	2,280	–	2,280
Redemption of units	(2,026)	–	(2,026)
Distribution to unitholders	–	(128)	(128)
Total comprehensive expense	–	(324)	(324)
Balance as at 31 December 2014	18,404	(113)	18,291
Issue of units	953	–	953
Redemption of units	(818)	–	(818)
Distribution to unitholders	–	(68)	(68)
Total comprehensive income	–	51	51
Balance as at 31 March 2015	18,539	(130)	18,409

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
RABOBANK 11% FLR DUE 2049 (PERPETUAL)	11.34%
BARCLAYS 6.05% FRB DUE 2017	9.68%
MARUENERGY 7.017% FRB DUE 2016	8.95%
MORGAN STANLEY DIVERSIFIED ALPHA PLUS FUND	8.04%
SOVEREIGN BANK 8.75% FRB DUE 2018	6.85%
UECOTT FRB 2020 SERIES #18 STRIP	6.83%
SLI GLOBAL ABSOLUTE RETURN STRATEGIES FUND	6.54%
GAZPROM OAO 9.25% FRB dUE 2019	3.20%
VERIZON COMMUNICATIONS Inc 4.15% DUE 2024	3.07%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	3.05%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31 MARCH 2015

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

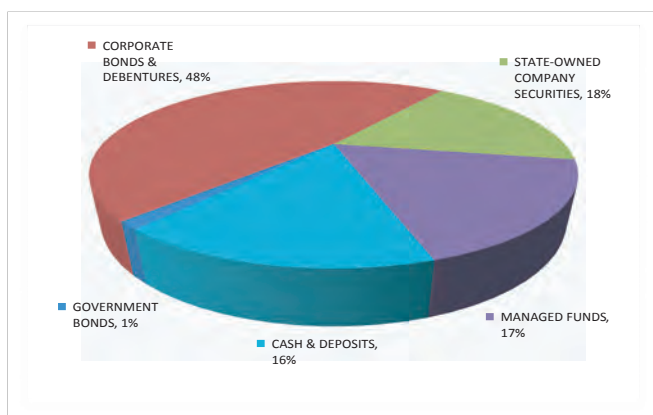
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-15	Unaudited as at 31-Mar-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalent	3,783	3,880	6,527
Investment securities	21,869	21,826	19,041
Interest receivable and other debtors	331	3,638	511
Total Assets	25,983	29,344	26,079
Liabilities			
Management fees payable	647	60	564
Trustee fees payable	11	12	11
Distributions payable	70	100	73
Other payables	11	–	–
Total Liabilities	739	172	648
Net Assets	25,244	29,172	25,431
Net assets attributable to unitholders	25,244	29,172	25,431
No of Units	142,111	162,452	143,500
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	177.64	179.56	177.22

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Income			
Interest income	220	252	1,089
Net realised and unrealised gains/(losses)	46	(89)	5
Other income	–	2	–
Total Income	266	165	1,094
Expenses			
Management fees	(94)	(60)	(613)
Trustee fees	(11)	(12)	(47)
Other expenses	–	(16)	(53)
Total Expenses	(105)	(88)	(713)
Surplus before distribution for the period	161	77	381

PORTFOLIO MIX - 31 MARCH 2015



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-15	Unaudited 3 months ended 31-Mar-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus before distribution for the period	161	77	381
Adjustments:			
Interest capitalized	(1)	(1)	(14)
Gain on sale of investments	–	(13)	(165)
Unrealized (gain)/loss on investments	(45)	102	160
Surplus before working capital changes	115	165	362
Changes in assets/liabilities:			
Decrease in receivables	180	3,061	6,188
Increase in payables	91	36	512
Net cash flows provided by operating activities	386	3,262	7,062
Cash flows from investing activities			
Purchase of investments	(3,049)	(4,981)	(12,011)
Proceeds from maturity/sale of investments	267	298	10,220
Net cash flows used in investing activities	(2,782)	(4,683)	(1,791)
Cash flows from financing activities			
Redemption of units	(278)	(156)	(3,946)
Distribution to unitholders	(70)	(100)	(355)
Net cash flows used in financing activities	(348)	(256)	(4,301)
Net (decrease)/increase in cash and cash equivalents	(2,744)	(1,677)	970
Cash and cash equivalents at the beginning of the period	6,527	5,557	5,557
Cash and cash equivalents at the end of the period	3,783	3,880	6,527
Represented by:			
Cash at bank	398	613	360
Short-term funds	3,385	3,267	6,167
	3,783	3,880	6,527

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2014	32,303	(2,952)	29,351
Redemption of units	(156)	–	(156)
Distribution to unitholders	–	(100)	(100)
Total comprehensive income	–	77	77
Balance as at 31 March 2014	32,147	(2,975)	29,172
Redemption of units	(3,790)	–	(3,790)
Distribution to unitholders	–	(255)	(255)
Other movements	343	(343)	–
Total comprehensive income	–	304	304
Balance as at 31 December 2014	28,700	(3,269)	25,431
Redemption of units	(278)	–	(278)
Distribution to unitholders	–	(70)	(70)
Total comprehensive income	–	161	161
Balance as at 31 March 2015	28,422	(3,178)	25,244

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CASH	15.94%
SLI GLOBAL ABSOLUTE RETURN STRATEGIES FUND	12.87%
PETROTRIN 9.75% FRB DUE 2019	12.84%
MARUENERGY 7.017% FRB DUE 2016	5.87%
AIR JAMAICA FLOATING RATE DUE JULY 22 2015	5.77%
MORGAN STANLEY DIVERSIFIED ALPHA PLUS FUND	4.51%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.20%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.15%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.02%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	3.99%