

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2015

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

CHAIRMAN'S STATEMENT

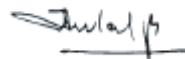
I am pleased to report that the consolidated profit before tax of ANSA Merchant Bank and its subsidiaries for the first six months of 2015 was \$127.5 million. This represents a 38% increase over the comparative six month period of 2014. Earnings per share for the six months ended 30 June 2015 was \$1.14 which represents a 50% increase over the same period in 2014.

The Bank's profit before taxes improved by 15% for the half year as all of our business lines performed credibly, while we diversified our exposures to ensure that we sustain positive returns. Our mutual funds continue to offer attractive returns to our investors while maintaining the quality of the portfolios.

Our general insurance business increased its operating profit by 10% due to continued strong underwriting growth and improved investment performance compared to the corresponding six month period of 2014. I am also encouraged by the results of our life insurance business which returned an operating profit of \$1.4 million for the six month period to June 2015, whereas there was an operating loss for the comparative period last year.

In Barbados, we have acquired the assets and assumed the liabilities of Brydens Insurance Inc. from ANSA McAL (Barbados) Limited and anticipate the completion of the acquisition of Consolidated Finance Co. Limited in the second half of 2015.

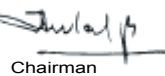
Based on our results for the six month period, the directors have increased the interim dividend to 20 cents per share from 15 cents per share in the corresponding period in 2014. We are pleased with our business results year-to-date and are cautiously optimistic for the second half of the year.



Dr. Anthony N Sabga, ORTT
Chairman
August 12, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-15	Unaudited 30-Jun-14	Audited 31-Dec-14
Assets	6,577,785	6,239,159	6,620,440
Total assets	6,577,785	6,239,159	6,620,440
Liabilities	4,703,590	4,513,124	4,757,477
Total liabilities	4,703,590	4,513,124	4,757,477
Non-controlling interest	467	515	464
Shareholders' equity	1,873,728	1,725,520	1,862,499
Total shareholders' equity	1,874,195	1,726,035	1,862,963
Total liabilities & shareholders' equity	6,577,785	6,239,159	6,620,440



Chairman



Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-15	Unaudited 3 months to 30-Jun-14	Unaudited 6 months to 30-Jun-15	Unaudited 6 months to 30-Jun-14	Audited Year Ended 31-Dec-14
Total income	155,665	160,772	327,715	302,688	703,403
Total expenses	(81,874)	(100,064)	(200,219)	(210,397)	(441,181)
Operating profit	73,691	60,708	127,496	92,291	262,222
Taxation	(18,498)	(18,051)	(29,771)	(27,399)	(54,084)
Profit after taxation	55,193	42,657	97,725	64,892	208,138
Profit attributable to:					
Equity holders of parent	55,192	42,654	97,726	64,895	208,128
Minority interest	1	3	(1)	(3)	10
Profit attributable to shareholders	55,193	42,657	97,725	64,892	208,138
Earnings per share - Basic	0.64	0.50	1.14	0.76	2.43
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14
Total operating income	156,793	148,968	289,118	13,827	10,975	33,917
Total expenses	(48,926)	(54,773)	(94,238)	(15,151)	(17,766)	(51,066)
Profit before tax	107,867	94,195	194,880	(1,324)	(6,791)	(17,149)
Total assets	3,317,405	3,045,426	3,372,691	1,106,619	1,243,024	1,168,198
Total liabilities	2,132,982	1,945,025	2,204,351	1,128,803	1,242,695	1,187,435
Purchase of fixed assets	31	151	972	-	-	-
Depreciation	(662)	(667)	(1,323)	-	-	-

	Life Insurance			General Insurance		
	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14
Total operating income	87,885	82,072	190,273	110,139	106,393	251,183
Total expenses	(86,516)	(82,680)	(172,082)	(64,507)	(65,048)	(165,607)
Profit before tax	1,370	(608)	18,191	45,632	41,345	85,576
Total assets	1,927,507	1,834,446	1,890,754	982,029	870,495	953,213
Total liabilities	1,258,443	1,187,205	1,220,218	384,514	382,509	364,266
Purchase of fixed assets	42	26	1,403	4,368	512	7,197
Depreciation	(486)	(522)	(899)	(732)	(228)	(1,346)

	Eliminations			Totals		
	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14
Total operating income	(40,929)	(45,720)	(61,088)	327,715	302,688	703,403
Total expenses	14,881	9,870	41,812	(200,219)	(210,397)	(441,181)
Profit before tax	(26,048)	(35,850)	(19,276)	127,496	92,291	262,222
Total assets	(755,775)	(754,232)	(764,416)	6,577,785	6,239,159	6,620,440
Total liabilities	(201,152)	(244,310)	(218,793)	4,703,590	4,513,124	4,757,477
Purchase of fixed assets	-	-	-	4,441	688	9,572
Depreciation	-	-	-	(1,880)	(1,417)	(3,568)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14
Profit after taxation	97,725	64,892	208,138
Other comprehensive loss	(95)	(1,254)	(2,015)
Total comprehensive income (net of tax)	97,630	63,638	206,123
Comprehensive income attributable to:			
Equity holders of the parent	97,631	63,641	206,113
Minority interest	(1)	(3)	10
Total comprehensive income	97,630	63,638	206,123
Earnings per share - Basic	1.14	0.74	2.41
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-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	97,630	63,638	206,123
Other reserve movements	(13,634)	1,690	8,973
Dividend	(72,764)	(72,764)	(85,604)
Balance at the end of the period/year	1,874,195	1,726,035	1,862,963

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 Months to 30-Jun-15	Unaudited 6 Months to 30-Jun-14	Audited Year Ended 31-Dec-14
Profit before taxation	127,496	92,291	262,222
Gain on revaluation and disposal of investments	(1,415)	(9,087)	(5,557)
Adjustments for non-cash items	24,078	11,356	(9,397)
Operating cash flow before working capital changes	150,159	94,560	247,268
Net working capital changes	(189,742)	348,281	397,475
Net taxation paid	(30,119)	(47,069)	(76,426)
Cash flow from operating activities	(69,702)	395,772	568,317
Investing activities	(117,307)	(262,361)	(887,136)
Financing activities	(63,411)	(76,481)	4,862
(Decrease)/ increase in cash and cash equivalents	(250,420)	56,930	(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	412,676	1,033,983	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.

Business Acquisition

On 1 May 2015 following all regulatory approvals, Trinidad and Tobago Insurance Limited (TATIL), a wholly owned subsidiary of ANSA Merchant Bank Limited, purchased the identifiable assets and assumed the liabilities of Brydens Insurance Inc., a wholly owned, indirect subsidiary of ANSA McAL (Barbados) Limited. The purchase consideration was TT\$9.5 million. The business of Brydens Insurance Inc. commenced operations as a branch of TATIL situated in Barbados with effect from 1 May 2015.

A public Company registered on the Trinidad & Tobago Stock Exchange

Directors: Dr. Anthony N. Sabga, ORTT (Chairman), Gregory N. Hill (Managing Director), Ray A. Sumairsingh (Deputy Chairman), A. Norman Sabga, Chip Sa Gomes, Judy Y. Chang, Trevor Edwards, Kathleen Galy, Timothy Hamel-Smith, Jeremy Matouk, Nicholas W.S. Owen, Ian E. 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

SIX MONTHS ENDED 30th JUNE 2015

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

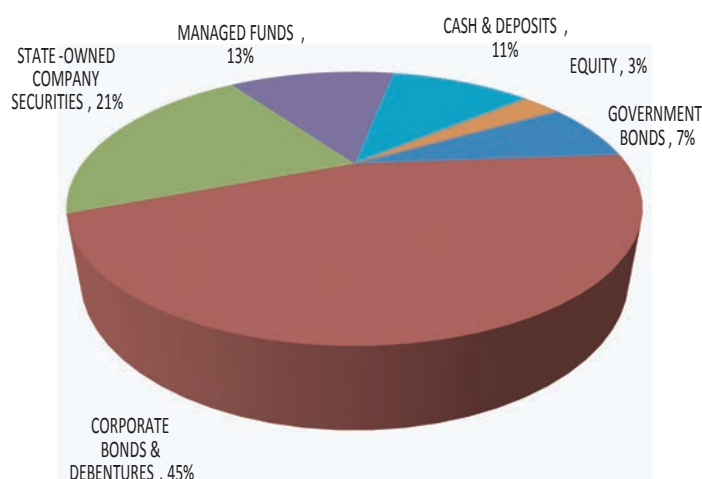
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-15	Unaudited as at 30-Jun-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	17,556	79,073	38,184
Investment securities	257,333	246,648	268,282
Interest receivable and other debtors	3,918	5,714	4,097
Total Assets	278,807	331,435	310,563
Liabilities			
Management fees payable	13,895	-	11,600
Trustee fees payable	105	124	113
Distributions payable	872	1,234	949
Other payables	415	318	390
Total Liabilities	15,287	1,676	13,052
Net Assets	263,520	329,759	297,511
Net assets attributable to unitholders	263,520	329,759	297,511
No of Units	262,385	324,776	297,425
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,004.33	1,015.34	1,000.29

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14	Audited year ended 31-Dec-14
Income			
Interest and dividend income	6,494	6,889	14,683
Net realised and unrealised (losses)/gains on investment	(1,038)	(1,901)	428
Net foreign exchange translation and other losses	(15)	(1,234)	(1,919)
Total Income	5,441	3,754	13,192
Expenses			
Management fees	(2,295)	(2,500)	(14,600)
Trustee fees	(216)	(248)	(478)
Other expenses	(109)	(16)	(87)
Total Expenses	(2,620)	(2,764)	(15,165)
Surplus/(deficit) before distribution for the period	2,821	990	(1,973)

PORTFOLIO MIX - 30 JUNE 2015



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	2,821	990	(1,973)
Adjustments:			
Interest capitalised	(60)	(66)	(201)
Gain on sale of investments	-	(1)	(1,543)
Unrealised loss on investments	1,038	1,902	1,115
Loss on foreign exchange	324	820	1,919
Surplus/(deficit) before working capital changes	4,123	3,645	(683)
Changes in assets/liabilities:			
Decrease in receivables	179	17,288	18,905
Increase/(decrease) in payables	2,235	(1,653)	9,723
Net cash flows provided by operating activities	6,537	19,280	27,945
Cash flows from investing activities			
Purchase of investments	(52,203)	(34,146)	(116,153)
Proceeds from maturity/sale of investments	61,850	31,810	93,548
Net cash flows provided by/(used in) investing activities	9,647	(2,336)	(22,605)
Cash flows from financing activities			
Redemption of units	(35,040)	(7,686)	(35,037)
Distribution to unitholders	(1,772)	(2,463)	(4,397)
Net cash flows used in financing activities	(36,812)	(10,149)	(39,434)
Net (decrease)/increase in cash and cash equivalents	(20,628)	6,795	(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	17,556	79,073	38,184
Represented by:			
Cash at bank	17,163	62,929	11,628
Short-term funds	393	16,144	26,556
	17,556	79,073	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	(7,686)	-	(7,686)
Distribution to unitholders	-	(2,463)	(2,463)
Total comprehensive expense	-	990	990
Balance as at 30 June 2014	324,776	4,983	329,759
Redemption of units	(27,351)	-	(27,351)
Distribution to unitholders	-	(1,934)	(1,934)
Total comprehensive expense	-	(2,963)	(2,963)
Balance as at 31 December 2014	297,425	86	297,511
Redemption of units	(35,040)	-	(35,040)
Distribution to unitholders	-	(1,772)	(1,772)
Total comprehensive income	-	2,821	2,821
Balance as at 30 June 2015	262,385	1,135	263,520

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
GHL 7.975% FRB DUE 2023	8.66%
NIPDEC 5.15% FRB DUE 2025	7.96%
SLI GLOBAL ABSOLUTE RETURN	7.67%
OMO 1363 0.54% DUE 2015	5.45%
MORGAN STANLEY DAP FUND	5.05%
PETROTRIN 9.75% FRB DUE 2019	5.00%
FIRST CITIZENS BANK LIMITED 3.10% DUE 2021	3.63%
HDC 8.70% FRB DUE 2023	3.10%
FIRST CITIZENS ORDINARY SHARES	2.84%
STANDARD CHARTERED PLC 5.70% DUE 2022	2.52%

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2015

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

STATEMENT OF FINANCIAL POSITION

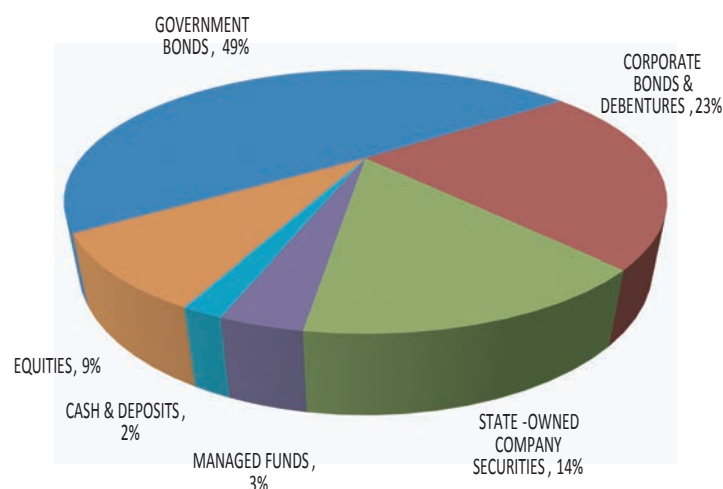
	Unaudited as at 30-Jun-15	Unaudited as at 30-Jun-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	8,907	116,279	65,737
Investment securities	531,440	476,283	505,076
Interest receivable and other debtors	3,298	4,055	3,099
Total Assets	543,645	596,617	573,912
Liabilities			
Management fees payable	3,398	—	4,522
Trustee fees payable	206	218	213
Distributions payable	799	992	882
Other payables	96	5	388
Total Liabilities	4,499	1,215	6,005
Net Assets	539,146	595,402	567,907
Net assets attributable to unitholders	539,146	595,402	567,907
No of Units	1,016,501	1,105,872	1,061,574
Adjusted Net Asset Value (NAV) - TT\$ **	530.39	538.40	534.97

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14 Restated	Audited year ended 31-Dec-14
Income			
Interest income	10,572	10,605	20,939
Net realised and unrealised losses	(6,511)	(7,660)	(10,694)
Other income	—	31	31
Total Income	4,061	2,976	10,276
Expenses			
Management fees	(3,398)	(2,000)	(8,077)
Trustee fees	(415)	(430)	(858)
Other expenses	(93)	(307)	(294)
Total Expenses	(3,906)	(2,737)	(9,229)
Surplus before distribution for the period	155	239	1,046

PORTFOLIO MIX - JUNE 30 2015



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14 Restated	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus before distribution for the period	155	239	1,046
Adjustments:			
Interest capitalised	(1,733)	(1,678)	(3,420)
Loss on sale of investments	87	172	638
Unrealised loss on investments	6,064	6,345	8,206
Loss on foreign exchange	317	962	1,386
Surplus before working capital changes	4,890	6,040	7,856
Changes in assets/liabilities:			
(Increase)/decrease in receivables	(199)	23,588	24,544
(Decrease)/increase in payables	(1,506)	(2,956)	1,834
Net cash flows provided by operating activities	3,185	26,672	34,234
Cash flows from investing activities			
Purchase of investments	(72,076)	(77,381)	(278,399)
Proceeds from maturity/sale of investments	40,976	26,993	198,209
Net cash flows used in investing activities	(31,100)	(50,388)	(80,190)
Cash flows from financing activities			
Issue of units	22,576	55,290	86,802
Redemption of units	(46,696)	(18,250)	(73,553)
Distribution to unitholders	(4,796)	(5,692)	(10,203)
Net cash flows (used in)/provided by financing activities	(28,916)	31,348	3,046
Net (decrease)/increase in cash and cash equivalents	(56,831)	7,632	(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	8,906	116,279	65,737
Represented by:			
Cash at bank	4,922	104,041	40,914
Short-term funds	3,984	12,238	24,823
	8,906	116,279	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)	55,290	—	55,290
Redemption of units (restated)	(18,250)	—	(18,250)
Distribution to unitholders	—	(5,692)	(5,692)
Unitholders' transfer of gains	(2,627)	2,627	—
Total comprehensive expense	—	239	239
Balance as at 30 June 2014	552,974	42,428	595,402
Issue of units	31,512	—	31,512
Redemption of units	(55,303)	—	(55,303)
Distribution to unitholders	—	(4,511)	(4,511)
Unitholders' transfer of gains	1,604	(1,604)	—
Total comprehensive income	—	807	807
Balance as at 31 December 2014	530,787	37,120	567,907
Issue of units	22,576	—	22,576
Redemption of units	(46,696)	—	(46,696)
Distribution to unitholders	—	(4,796)	(4,796)
Unitholders' transfer of losses	1,642	(1,642)	—
Total comprehensive income	—	155	155
Balance as at 30 June 2015	508,309	30,837	539,146

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
GOTT FRB 6.00% DUE 2031	12.12%
FIRST CITIZENS BANK SHARES	5.00%
NIPDEC FRB 6.55% DUE 2030	4.92%
WASA STRIP DUE 2022	4.57%
NIPDEC 5.15% FRB DUE 2025	4.45%
GOTT OMO 1363 DUE 2015	3.69%
GHL 7.975% DUE 2023	3.10%
UDECOTT FIXED RATE BRIDGE LOAN	2.98%
MORGAN STANLEY DAP FUND	2.68%
BARCLAYS 6.05% FRB Due 2017	2.54%

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2015

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

STATEMENT OF FINANCIAL POSITION

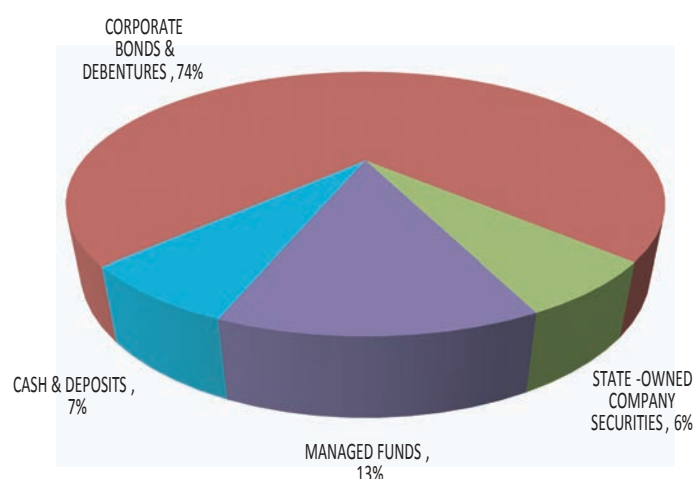
	Unaudited as at 30-Jun-15	Unaudited as at 30-Jun-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	1,243	3,465	3,897
Investment securities	17,491	15,244	14,531
Interest and other receivables	128	127	115
Total Assets	18,862	18,836	18,543
Liabilities			
Management fees payable	226	170	211
Trustee fees payable	7	7	7
Distributions payable	9	9	9
Other payables	29	-	25
Total Liabilities	271	186	252
Net Assets	18,591	18,650	18,291
Net assets attributable to unitholders	18,591	18,650	18,291
No of Units	188,181	183,548	184,156
Adjusted Net Asset Value (NAV) - US\$ **	98.79	101.61	99.32

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14	Audited year ended 31-Dec-14
Income			
Interest income	442	383	842
Net realised and unrealised (losses)/gains	(176)	35	(332)
Other income	19	7	7
Total Income	285	425	517
Expenses			
Management fees	(226)	(170)	(581)
Trustee fees	(14)	(13)	(27)
Other expenses	(3)	(3)	(29)
Total Expenses	(243)	(186)	(637)
Surplus/(deficit) before distribution for the period	42	239	(120)

PORTFOLIO MIX - 30 JUNE 2015



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	42	239	(120)
Adjustments:			
Interest capitalised	(32)	(29)	(60)
(Gain)/loss on sale of investments	(6)	30	94
Unrealised (gain)/loss on investments	181	(65)	252
Surplus before working capital changes	185	175	166
Changes in assets/liabilities:			
(Increase)/decrease in receivables	(13)	1,921	1,933
Increase in payables	19	172	238
Net cash flows provided by operating activities	191	2,268	2,337
Cash flows from investing activities			
Purchase of investments	(4,955)	(3,541)	(7,551)
Proceeds from maturity/sale of investments	1,852	1,641	6,014
Net cash flows used in investing activities	(3,103)	(1,900)	(1,537)
Cash flows from financing activities			
Issue of units	1,757	3,314	4,697
Redemption of units	(1,365)	(1,096)	(2,430)
Distribution to unitholders	(134)	(153)	(202)
Net cash flows provided by financing activities	258	2,065	2,065
Net (decrease)/increase in cash and cash equivalents	(2,654)	2,433	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	1,243	3,465	3,897
Represented by:			
Cash at bank	782	1,625	275
Short-term funds	461	1,840	3,622
	1,243	3,465	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	3,314	-	3,314
Redemption of units	(1,096)	-	(1,096)
Distribution to unitholders	-	(153)	(153)
Total comprehensive income	-	239	239
Balance as at 30 JUNE 2014	18,355	295	18,650
Issue of units	1,383	-	1,383
Redemption of units	(1,334)	-	(1,334)
Distribution to unitholders	-	(49)	(49)
Total comprehensive expense	-	(359)	(359)
Balance as at 31 December 2014	18,404	(113)	18,291
Issue of units	1,757	-	1,757
Redemption of units	(1,365)	-	(1,365)
Distribution to unitholders	-	(134)	(134)
Total comprehensive income	-	42	42
Balance as at 30 JUNE 2015	18,796	(205)	18,591

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
RABOBANK 11% FLR DUE 2049	10.06%
BARCLAYS 6.05% FRB DUE 2017	8.69%
MARUENERGY 7.017% FRB DUE 2016	8.16%
MORGAN STANLEY DAP FUND	6.97%
CASH	6.44%
UDCOTT STRIP# 18 DUE 2020	6.32%
SOVEREIGN BANK 8.75% FRB DUE 2018	6.23%
SLI GLOBAL ABSOLUTE RETURN	5.93%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	2.82%
VERIZON COMMUNICATIONS INC 4.15% Due 2024	2.80%

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2015

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

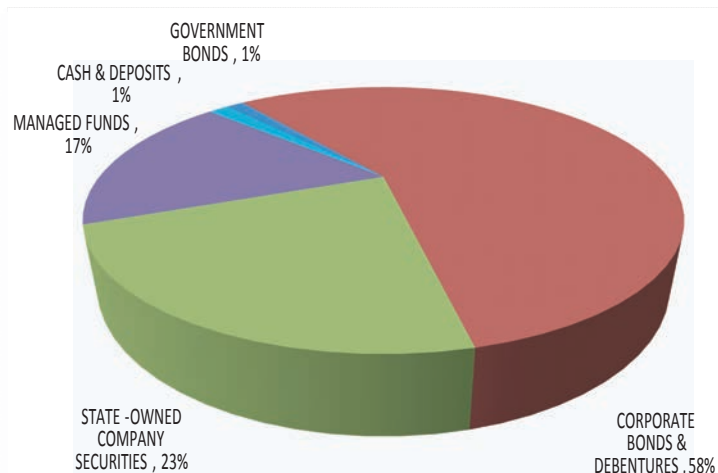
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-15	Unaudited as at 30-Jun-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalent	400	5,256	6,527
Investment securities	25,203	22,976	19,041
Interest receivable and other debtors	326	646	511
Total Assets	25,929	28,878	26,079
Liabilities			
Management fees payable	900	–	564
Trustee fees payable	11	12	11
Distributions payable	69	100	73
Other payables	21	3	–
Total Liabilities	1,001	115	648
Net Assets	24,928	28,763	25,431
Net assets attributable to unitholders	24,928	28,763	25,431
No of Units	138,825	160,588	143,500
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	179.56	179.11	177.22

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14	Audited year ended 31-Dec-14
Income			
Interest income	515	511	1,089
Net realised and unrealised (losses)/gains	(101)	(270)	5
Other income	1	2	–
Total Income	415	243	1,094
Expenses			
Management fees	(533)	(60)	(613)
Trustee fees	(21)	(24)	(47)
Other expenses, net of impairment recoveries	430	(17)	(53)
Total Expenses	(124)	(101)	(713)
Surplus before distribution for the period	291	142	381

PORTFOLIO MIX - 30 JUNE 2015



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-15	Unaudited 6 months ended 30-Jun-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus before distribution for the period	291	142	381
Adjustments:			
Interest capitalised	(5)	(2)	(14)
Gain on sale of investments	–	(25)	(165)
Unrealised loss on investments	101	295	160
Surplus before working capital changes	387	410	362
Changes in assets/liabilities:			
Decrease in receivables	185	6,053	6,188
Increase/(decrease) in payables	353	(21)	512
Net cash flows provided by operating activities	925	6,442	7,062
Cash flows from investing activities			
Purchase of investments	(7,812)	(7,411)	(12,011)
Proceeds from maturity/sale of investments	1,554	1,398	10,220
Net cash flows used in investing activities	(6,258)	(6,013)	(1,791)
Cash flows from financing activities			
Redemption of units	(935)	(529)	(3,946)
Distribution to unitholders	141	(201)	(355)
Net cash flows used in financing activities	(794)	(730)	(4,301)
Net (decrease)/increase in cash and cash equivalents	(6,127)	(301)	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	400	5,256	6,527
Represented by:			
Cash at bank	324	116	360
Short-term funds	76	5,140	6,167
	400	5,256	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	(529)	–	(529)
Distribution to unitholders	–	(201)	(201)
Total comprehensive income	–	142	142
Balance as at 30 June 2014	31,774	(3,011)	28,763
Redemption of units	(3,417)	–	(3,417)
Distribution to unitholders	–	(154)	(154)
Other movements	343	(343)	–
Total comprehensive income	–	239	239
Balance as at 31 December 2014	28,700	(3,269)	25,431
Redemption of units	(935)	–	(935)
Distribution to unitholders	–	141	141
Total comprehensive income	–	291	291
Balance as at 30 June 2015	27,765	(2,837)	24,928

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
SLI GLOBAL ABSOLUTE RETURN STRATEGIES FUND	13.00%
PETROTRIN 9.75% FRB DUE 2019	12.93%
MARUENERGY 7.017% FRB DUE 2016	5.94%
AIR JAMAICA FLOATING RATE DUE JULY 22 2015	5.86%
MORGAN STANLEY DIVERSIFIED ALPHA PLUS FUND	4.36%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.26%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.21%
ARCELORMITTAL 5.25% FRB DUE 2020	4.13%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.09%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	4.05%