

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st March 2016

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

CHAIRMAN'S STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Unaudited 31-Mar-16 | Unaudited 31-Mar-15 (Restated) | Audited 31-Dec-15 |
|---|------------------------|--------------------------------------|----------------------|
| Assets | 7,117,971 | 6,726,557 | 6,738,560 |
| Total assets | 7,117,971 | 6,726,557 | 6,738,560 |
| Liabilities | 5,054,998 | 4,795,056 | 4,698,108 |
| Total liabilities | 5,054,998 | 4,795,056 | 4,698,108 |
| Non-controlling interest | 480 | 461 | 487 |
| Shareholders' equity | 2,062,493 | 1,931,040 | 2,039,965 |
| Total shareholders' equity | 2,062,973 | 1,931,501 | 2,040,452 |
| Total liabilities & shareholders' equity | 7,117,971 | 6,726,557 | 6,738,560 |

Dr. Anthony N. Sabga, ORTT
Chairman

Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

| | Unaudited 3 months to 31-Mar-16 | Unaudited 3 months to 31-Mar-15 | Audited Year Ended 31-Dec-15 |
|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| Total income | 166,315 | 172,150 | 721,120 |
| Total expenses | (126,283) | (118,345) | (423,845) |
| Operating profit | 40,032 | 53,805 | 297,275 |
| Taxation | (11,939) | (11,273) | (49,828) |
| Profit after taxation | 28,093 | 42,532 | 247,447 |
| Profit attributable to: | | | |
| Equity holders of parent | 28,100 | 42,534 | 247,424 |
| Minority interest | (7) | (2) | 23 |
| Profit attributable to shareholders | 28,093 | 42,532 | 247,447 |

| | | | |
|-----------------------------------|--------|--------|--------|
| Earnings per share - Basic | 0.33 | 0.50 | 2.89 |
| Avg. no. of shares - Basic ('000) | 85,605 | 85,605 | 85,605 |

SEGMENTAL INFORMATION

| | Banking | | | Mutual Funds | | |
|--------------------------|---------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 |
| Total operating income | 61,305 | 68,433 | 291,997 | 8,510 | 10,781 | 23,086 |
| Total expenses | (32,193) | (35,429) | (97,552) | (7,298) | (9,832) | (31,322) |
| Profit before tax | 29,112 | 33,004 | 194,445 | 1,212 | 949 | (8,236) |
| Total assets | 3,780,138 | 3,411,182 | 3,449,507 | 918,483 | 1,156,559 | 982,090 |
| Total liabilities | 2,484,783 | 2,216,198 | 2,176,311 | 918,483 | 1,176,249 | 982,086 |
| Purchase of fixed assets | 25 | - | 167 | - | - | - |
| Depreciation | (187) | (329) | (1,322) | - | - | - |

| | Life Insurance | | | General Insurance | | |
|--------------------------|---------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 |
| Total operating income | 38,923 | 42,642 | 189,971 | 64,063 | 56,461 | 261,916 |
| Total expenses | (48,776) | (44,886) | (152,750) | (44,035) | (33,755) | (166,443) |
| Profit before tax | (9,853) | (2,244) | 37,221 | 20,028 | 22,706 | 95,473 |
| Total assets | 1,996,424 | 1,906,948 | 1,981,593 | 1,169,908 | 930,173 | 1,061,313 |
| Total liabilities | 1,311,479 | 1,239,941 | 1,280,877 | 519,409 | 391,550 | 429,248 |
| Purchase of fixed assets | 406 | 13 | 990 | 70 | 1,391 | 6,501 |
| Depreciation | (185) | (244) | (858) | (370) | (156) | (1,543) |

| | Eliminations | | | Totals | | |
|--------------------------|---------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 |
| Total operating income | (6,486) | (6,167) | (45,850) | 166,315 | 172,150 | 721,120 |
| Total expenses | 6,019 | 5,557 | 24,222 | (126,283) | (118,345) | (423,845) |
| Profit before tax | (467) | (610) | (21,628) | 40,032 | 53,805 | 297,275 |
| Total assets | (746,982) | (678,305) | (735,943) | 7,117,971 | 6,726,557 | 6,738,560 |
| Total liabilities | (179,156) | (228,882) | (170,414) | 5,054,998 | 4,795,056 | 4,698,108 |
| Purchase of fixed assets | - | - | - | 501 | 1,404 | 7,658 |
| Depreciation | - | - | - | (743) | (729) | (3,723) |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 |
|--|---------------------------------------|---------------------------------------|------------------------------------|
| Profit after taxation | 28,093 | 42,532 | 247,447 |
| Other comprehensive loss | 0 | (60) | (5,134) |
| Total comprehensive income (net of tax) | 28,093 | 42,472 | 242,313 |
| Comprehensive income attributable to: | | | |
| Equity holders of the parent | 28,100 | 42,474 | 242,290 |
| Minority interest | (7) | (2) | 23 |
| Total comprehensive income | 28,093 | 42,472 | 242,313 |
| Earnings per share - Basic | 0.33 | 0.50 | 2.83 |
| Avg. no. of shares - Basic ('000) | 85,605 | 85,605 | 85,605 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 (Restated) | Audited Year Ended 31-Dec-15 (Restated) |
|--|---------------------------------------|---|--|
| Balance at the start of the period/year | 2,040,452 | 1,888,228 | 1,888,228 |
| Total comprehensive income | 28,093 | 42,472 | 242,313 |
| Other reserve movements | (5,572) | 801 | (203) |
| Dividend | - | - | (89,886) |
| Balance at the end of the period/year | 2,062,973 | 1,931,501 | 2,040,452 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Unaudited 3 Months to 31-Mar-16 | Unaudited 3 Months to 31-Mar-15 | Audited Year Ended 31-Dec-15 |
|---|---------------------------------------|---------------------------------------|------------------------------------|
| Profit before taxation | 40,032 | 53,805 | 297,275 |
| Loss/(gain) on revaluation and disposal of investments | 337 | (1,127) | 22,266 |
| Adjustments for non-cash items | (46,923) | (12,300) | (71,743) |
| Operating cash flow before working capital changes | (6,554) | 40,378 | 247,798 |
| Net working capital changes | 292,427 | 208,363 | (424,864) |
| Net taxation paid | (23,873) | (13,107) | (56,036) |
| Cash flow from operating activities | 262,000 | 235,634 | (233,102) |
| Investing activities | 28,373 | (133,538) | 153,132 |
| Financing activities | 126,303 | (11,538) | 59,098 |
| Decrease in cash and cash equivalents | 416,676 | 90,558 | (20,872) |
| Cash & cash equivalents at the beginning of period | 642,224 | 663,096 | 663,096 |
| Cash & cash equivalents at the end of the period | 1,058,900 | 753,654 | 642,224 |

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 2015.

Comparative information as at 31st March 2015 within the summary consolidated statement of financial position and statement of changes in equity was adjusted for the restatement applied to the consolidated financial statements as at 31 December 2015 to the extent that these adjustments impacted balances as at 1st January 2015.

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), 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
Branch Offices: Grand Bazaar Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348

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

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2016

EXPRESSED IN TT DOLLARS

STATEMENT OF FINANCIAL POSITION

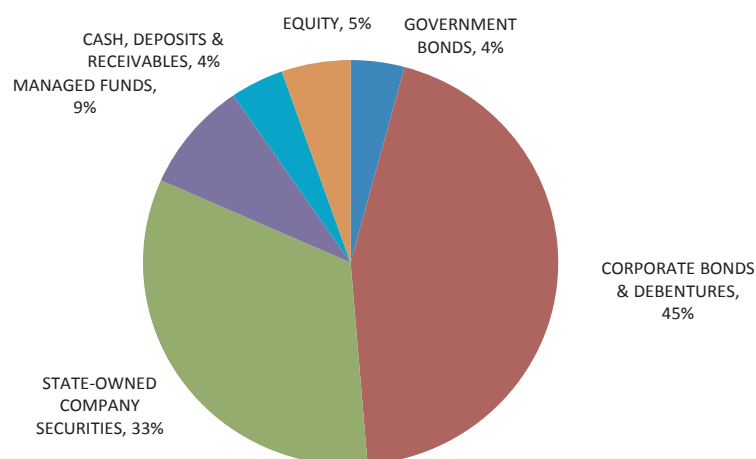
| | Unaudited as at 31-Mar-16 | Unaudited as at 31-Mar-15 | Audited as at 31-Dec-15 |
|--|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 9,677,604 | 59,339,023 | 7,066,912 |
| Investment securities | 229,232,889 | 239,901,466 | 228,600,953 |
| Interest receivable | 2,284,725 | 1,977,791 | 3,706,989 |
| Total Assets | 241,195,218 | 301,218,280 | 239,374,854 |
| Liabilities | | | |
| Management fees payable | 7,295,000 | 13,290,000 | 5,295,000 |
| Trustee fees payable | 85,310 | 110,810 | 88,348 |
| Distributions payable | 706,010 | 883,804 | 733,220 |
| Other payables | 489,537 | 352,421 | 413,412 |
| Total Liabilities | 8,575,857 | 14,637,035 | 6,529,980 |
| Net Assets | 232,619,361 | 286,581,245 | 232,844,874 |
| Net assets attributable to unitholders | 232,619,361 | 286,581,245 | 232,844,874 |
| No of Units | 226,741 | 286,135 | 228,675 |
| Guaranteed Net Asset Value (NAV) - TT\$ | 1,000.00 | 1,000.00 | 1,000.00 |
| Actual Net Asset Value (NAV) - TT\$ | 1,025.93 | 1,001.56 | 1,018.23 |

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|---|--|--|------------------------------------|
| Income | | | |
| Interest and dividend income | 3,089,551 | 3,208,003 | 11,724,333 |
| Net realised and unrealised (losses)/gains on investment securities | (1,289,574) | 189,385 | (28,354) |
| Net foreign exchange translation and other (losses)/gains | 2,852,884 | (290,186) | 1,379,170 |
| Total Income | 4,652,861 | 3,107,202 | 13,075,149 |
| Expenses | | | |
| Management fees | 2,000,000 | 1,690,000 | 5,295,000 |
| Trustee fees | 85,310 | 110,810 | 398,839 |
| Impairment expense/write back of impairment expense | 77,265 | — | (136,408) |
| Other expenses | 74,395 | 45,106 | 120,855 |
| Total Expenses | 2,236,970 | 1,845,916 | 5,678,286 |
| Surplus before distribution for the period | 2,415,891 | 1,261,286 | 7,396,863 |

Note: Prior year comparatives were reclassified to conform to enhanced classifications of the current period. Total income and total expenses remained unchanged.

PORTFOLIO MIX - 31 MARCH 2016



STATEMENT OF CASH FLOWS

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|---|--|--|------------------------------------|
| Cash flows from operating activities | | | |
| Surplus before distribution for the period | 2,415,891 | 1,261,286 | 7,396,863 |
| Adjustments: | | | |
| Interest capitalised | (31,172) | (30,444) | (134,876) |
| Provision for impairment | 47,089 | — | (55,946) |
| Amortisation on investment securities | 266,375 | 191,528 | 990,000 |
| Loss on sale of investment securities | 1 | — | 441,803 |
| Unrealised loss/(gain) on investment securities | 1,289,573 | (189,385) | (413,449) |
| Foreign exchange (gain)/loss on investment securities | (2,838,812) | 349,511 | (1,156,525) |
| Surplus before working capital changes | 1,148,945 | 1,582,496 | 7,067,870 |
| Changes in assets/liabilities: | | | |
| Decrease in receivables | 1,422,263 | 2,119,209 | 389,702 |
| Increase/(decrease) in payables | 2,045,877 | 1,585,035 | (6,523,755) |
| Net cash flows provided by operating activities | 4,617,085 | 5,286,740 | 933,817 |
| Cash flows from investing activities | | | |
| Purchase of investments | — | (25,054,576) | (77,032,562) |
| Proceeds from maturity/sale of investments | 635,011 | 53,113,614 | 117,044,360 |
| Net cash flows provided by investing activities | 635,011 | 28,059,038 | 40,011,798 |
| Cash flows from financing activities | | | |
| Redemption of units | (1,934,410) | (11,290,012) | (68,750,047) |
| Distribution to unitholders | (706,994) | (901,075) | (3,312,988) |
| Net cash flows used in financing activities | (2,641,404) | (12,191,087) | (72,063,035) |
| Net increase/(decrease) in cash and cash equivalents | 2,610,692 | 21,154,691 | (31,117,420) |
| Cash and cash equivalents at the beginning of the period | 7,066,912 | 38,184,332 | 38,184,332 |
| Cash and cash equivalents at the end of the period | 9,677,604 | 59,339,023 | 7,066,912 |
| Represented by: | | | |
| Cash at bank | 7,057,669 | 41,352,113 | 3,667,351 |
| Short-term funds | 2,619,935 | 17,986,910 | 3,399,561 |
| | 9,677,604 | 59,339,023 | 7,066,912 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' Balances | Retained fund surplus | Total |
|--|--------------------------|--------------------------|--------------------|
| Balance as at 1 January 2015 | 297,425,048 | 85,998 | 297,511,046 |
| Redemption of units | (11,290,012) | — | (11,290,012) |
| Distribution to unitholders | — | (901,075) | (901,075) |
| Surplus before distribution for the period | — | 1,261,286 | 1,261,286 |
| Balance as at 31 March 2015 | 286,135,036 | 446,209 | 286,581,245 |
| Redemption of units | (57,460,035) | — | (57,460,035) |
| Distribution to unitholders | — | (2,411,913) | (2,411,913) |
| Surplus before distribution for the period | — | 6,135,577 | 6,135,577 |
| Balance as at 31 December 2015 | 228,675,001 | 4,169,873 | 232,844,874 |
| Redemption of units | (1,934,410) | — | (1,934,410) |
| Distribution to unitholders | — | (706,994) | (706,994) |
| Surplus before distribution for the period | — | 2,415,891 | 2,415,891 |
| Balance as at 31 March 2016 | 226,740,591 | 5,878,770 | 232,619,361 |

TOP 10 HOLDINGS

| SECURITY | % OF PORTFOLIO |
|---|----------------|
| NIPDEC 5.15% FRB DUE 2025 | 9.11% |
| SLI GLOBAL ABSOLUTE RETURN STRATEGIES FUND | 8.79% |
| PETROTRIN 9.75% FRB DUE 2019 | 5.88% |
| HDC 8.70% FRB DUE 2023 | 3.58% |
| PETROTRIN 6.0% FRB DUE 2022 | 3.18% |
| FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1 | 3.11% |
| STANDARD CHARTERED PLC 5.70% FRB DUE 2022 | 2.97% |
| L BRANDS INC. (US) 5.625% FRB DUE 2022 | 2.93% |
| ARCELORMITTAL 5.25% FRB DUE 2020 | 2.88% |
| FIAT CHRYSLER AUTOMOBILE 4.5% FRB DUE 15/04/2020 | 2.74% |

SPONSOR

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2016

EXPRESSED IN TT DOLLARS

STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 31-Mar-16 | Unaudited as at 31-Mar-15 | Audited as at 31-Dec-15 |
|---|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 68,946,555 | 32,394,489 | 42,125,629 |
| Investment securities | 380,189,653 | 535,051,140 | 439,408,740 |
| Interest receivable and other debtors | 2,557,927 | 3,633,576 | 3,600,600 |
| Total Assets | 451,694,135 | 571,079,205 | 485,134,969 |
| Liabilities | | | |
| Management fees payable | 1,022,702 | 6,091,740 | 5,698,170 |
| Trustee fees payable | 174,394 | 214,730 | 190,580 |
| Distributions payable | 674,139 | 818,793 | 721,657 |
| Other payables | 127,272 | 91,009 | 129,235 |
| Total Liabilities | 1,998,507 | 7,216,272 | 6,739,642 |
| Net Assets | 449,695,628 | 563,862,933 | 478,395,327 |
| Net assets attributable to unitholders | 449,695,628 | 563,862,933 | 478,395,327 |
| No of Units | 865,718 | 1,053,724 | 918,917 |
| Adjusted Net Asset Value (NAV) - TT\$ ** | 519.45 | 535.11 | 520.61 |

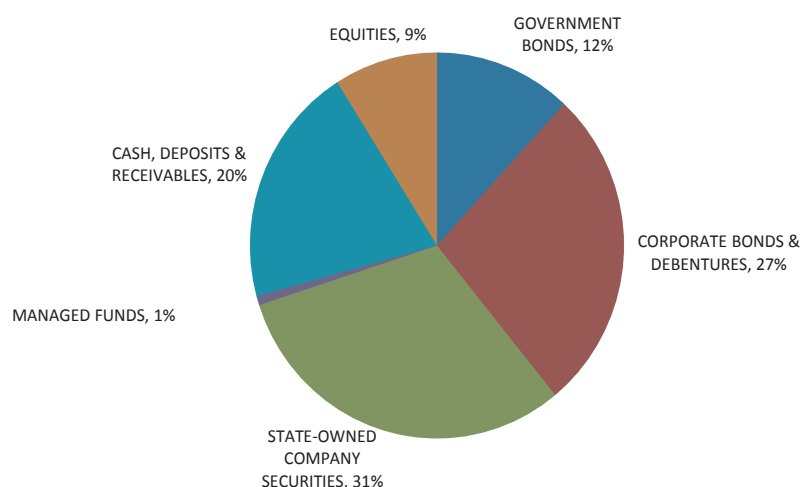
** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|---|--|--|------------------------------------|
| Income | | | |
| Interest and dividend income | 4,412,296 | 4,932,429 | 21,223,140 |
| Net foreign exchange translation and other gains/(losses) | 3,081,757 | (458,000) | 1,368,055 |
| Total Income | 7,494,053 | 4,474,429 | 22,591,195 |
| Expenses | | | |
| Net realised and unrealised losses on investment securities | 5,141,579 | 75,030 | 20,259,656 |
| Management fees | 1,022,702 | 1,570,000 | 5,698,170 |
| Trustee fees | 174,398 | 214,730 | 804,137 |
| Impairment expense | 9,895 | - | 173,864 |
| Other expenses | 109,962 | 65,319 | 323,765 |
| Total Expenses | 6,458,536 | 1,925,079 | 27,259,592 |
| Surplus/(deficit) before distribution for the period | 1,035,517 | 2,549,350 | (4,668,397) |

Note: Prior year comparatives were reclassified to conform to enhanced classifications of the current period. Total income and total expenses remained unchanged.

PORTFOLIO MIX - 31st MARCH 2016



STATEMENT OF CASH FLOWS

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|--|--|--|------------------------------------|
| Cash flows from operating activities | | | |
| Surplus/(deficit) before distribution for the period | 1,035,517 | 2,549,350 | (4,668,397) |
| Adjustments: | | | |
| Interest capitalised | (484,368) | (842,678) | (3,095,165) |
| Provision for impairment | 9,895 | - | 173,864 |
| Amortisation on investment securities | 36,194 | (25,489) | (1,241) |
| Unrealised losses on investment securities | 4,957,415 | 19,067 | 22,021,254 |
| Loss/(gain) on sale of investment securities | 184,162 | 55,960 | (1,761,598) |
| Foreign exchange (gain)/loss on investment securities | (2,162,906) | 358,950 | (1,168,591) |
| Surplus before working capital changes | 3,575,909 | 2,115,160 | 11,500,126 |
| Changes in assets/liabilities: | | | |
| Decrease/(increase) in interest receivable | 1,042,673 | (534,576) | (676,415) |
| (Decrease)/increase in payables | (4,741,135) | 1,211,968 | 735,289 |
| Net cash flows (used in)/provided by operating activities | (122,553) | 2,792,552 | 11,559,000 |
| Cash flows from investing activities | | | |
| Purchase of investments | (14,748,717) | (39,812,570) | (133,695,788) |
| Proceeds from maturity/sale of investments | 71,427,412 | 10,271,539 | 183,369,308 |
| Net cash flows provided by/(used in) investing activities | 56,678,695 | (29,541,031) | 49,673,520 |
| Cash flows from financing activities | | | |
| Issue of units | 4,386,009 | 16,035,295 | 53,454,943 |
| Redemption of units | (32,121,591) | (20,205,118) | (128,978,683) |
| Distribution to unitholders | (1,999,634) | (2,424,174) | (9,320,116) |
| Net cash flows used in financing activities | (29,735,216) | (6,593,997) | (84,843,856) |
| Net increase/(decrease) in cash and cash equivalents | 26,820,926 | (33,342,476) | (23,611,336) |
| Cash and cash equivalents at the beginning of the period | 42,125,629 | 65,736,965 | 65,736,965 |
| Cash and cash equivalents at the end of the period | 68,946,555 | 32,394,489 | 42,125,629 |
| Represented by: | | | |
| Cash at bank | 22,878,034 | 21,344,619 | 19,820,779 |
| Short-term funds | 46,068,521 | 11,049,870 | 22,304,850 |
| | 68,946,555 | 32,394,489 | 42,125,629 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' Balances at par | Retained fund surplus | Total |
|--|---------------------------------|--------------------------|--------------------|
| Balance as at 1 January 2015 | 530,787,453 | 37,120,127 | 567,907,580 |
| Issue of units | 16,035,295 | - | 16,035,295 |
| Redemption of units | (20,205,118) | - | (20,205,118) |
| Distribution to unitholders | - | (2,424,174) | (2,424,174) |
| Unitholders' transfer of gains | 282,269 | (282,269) | - |
| Surplus before distribution for the period | - | 2,549,350 | 2,549,350 |
| Balance as at 31 March 2015 | 526,899,899 | 36,963,034 | 563,862,933 |
| Issue of units | 37,419,648 | - | 37,419,648 |
| Redemption of units | (108,773,565) | - | (108,773,565) |
| Distribution to unitholders | - | (6,895,942) | (6,895,942) |
| Unitholders' transfer of gains | 3,928,254 | (3,928,254) | - |
| Deficit before distribution for the period | - | (7,217,747) | (7,217,747) |
| Balance as at 31 December 2015 | 459,474,236 | 18,921,091 | 478,395,327 |
| Issue of units | 4,386,009 | - | 4,386,009 |
| Redemption of units | (32,121,591) | - | (32,121,591) |
| Distribution to unitholders | - | (1,999,634) | (1,999,634) |
| Unitholders' transfer of losses | 1,158,709 | (1,158,709) | - |
| Surplus before distribution for the period | - | 1,035,517 | 1,035,517 |
| Balance as at 31 March 2016 | 432,897,363 | 16,798,265 | 449,695,628 |

TOP 10 HOLDINGS

| SECURITY | % OF PORTFOLIO |
|------------------------------------|----------------|
| CASH | 17.70% |
| GOTT 6% FRB DUE 2031 | 6.85% |
| NIPDEC 6.55% DUE 2030 | 5.24% |
| WASA STRIP | 4.93% |
| NIPDEC 5.15% FRB Due 2025 | 4.71% |
| FIRST CITIZENS BANK LTD. | 3.38% |
| BARCLAYS 6.05% FRB DUE 2017 | 3.00% |
| GHL 7.975% DUE 2023 | 3.00% |
| BANK OF AMERICA 5.42% FRB DUE 2017 | 2.21% |
| CLICO INVESTMENT FUND | 2.20% |

SPONSOR

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2016

EXPRESSED IN US DOLLARS

STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 31-Mar-16 | Unaudited as at 31-Mar-15 | Audited as at 31-Dec-15 |
|---|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 1,791,200 | 1,923,351 | 2,090,121 |
| Investment securities | 10,479,178 | 16,742,416 | 13,921,423 |
| Interest and other receivables | 130,868 | 187,887 | 158,736 |
| Total Assets | 12,401,246 | 18,853,654 | 16,170,280 |
| Liabilities | | | |
| Management fees payable | 254,341 | 403,534 | 237,682 |
| Trustee fees payable | 4,779 | 6,846 | 6,133 |
| Distributions payable | 9,121 | 8,926 | 8,613 |
| Other payables | 21,084 | 25,046 | 32,176 |
| Total Liabilities | 289,325 | 444,352 | 284,604 |
| Net Assets | 12,111,921 | 18,409,302 | 15,885,676 |
| Net assets attributable to unitholders | 12,111,921 | 18,409,302 | 15,885,676 |
| No of Units | 123,398 | 185,386 | 162,469 |
| Adjusted Net Asset Value (NAV) - US\$ ** | 98.15 | 99.30 | 97.78 |

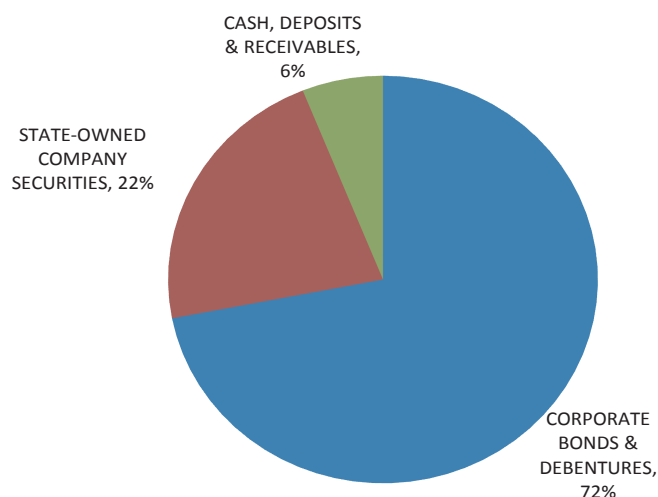
** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|---|--|--|------------------------------------|
| Income | | | |
| Interest and dividend income | 160,904 | 185,744 | 901,575 |
| Net realised and unrealised (losses)/gains in investment securities | (51,100) | 64,326 | (611,720) |
| Net foreign exchange translation and other gains | 18 | 48 | 1,270 |
| Total Income | 109,822 | 250,118 | 291,125 |
| Expenses | | | |
| Management fees | 16,659 | 192,766 | 237,682 |
| Trustee fees | 4,779 | 6,846 | 26,680 |
| Impairment expense | 451 | — | 13,542 |
| Other expenses | 11,941 | 342 | 8,878 |
| Total Expenses | 33,830 | 199,954 | 286,782 |
| Surplus before distribution for the period | 75,992 | 50,164 | 4,343 |

Note: Prior year comparatives were reclassified to conform to enhanced classification of the current period. Total income and total expenses remained unchanged.

PORTFOLIO MIX - 31 MARCH 2016



STATEMENT OF CASH FLOWS

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|--|--|--|------------------------------------|
| Cash flows from operating activities | | | |
| Surplus before distribution for the period | 75,992 | 50,164 | 4,343 |
| Adjustments: | | | |
| Interest capitalised | (16,683) | (15,435) | (77,285) |
| Provision for impairment | — | — | 13,542 |
| Amortisation on investment securities | 3,779 | 1,999 | 11,565 |
| Unrealised loss/(gain) on investment securities | 31,070 | (64,160) | 539,868 |
| Losses on sale of investment securities | 20,030 | — | 71,851 |
| Surplus/(deficit) before working capital changes | 114,188 | (27,432) | 563,884 |
| Changes in assets/liabilities: | | | |
| Decrease/(increase) in interest receivable and other debtors | 27,868 | (72,623) | (57,615) |
| Increase in payables | 4,721 | 192,306 | 33,161 |
| Net cash flows provided by operating activities | 146,777 | 92,251 | 539,430 |
| Cash flows from investing activities | | | |
| Purchase of investments | — | (2,133,650) | (6,430,438) |
| Proceeds from maturity/sale of investments | 3,404,049 | — | 6,494,184 |
| Net cash flows provided by/(used in) investing activities | 3,404,049 | (2,133,650) | 63,746 |
| Cash flows from financing activities | | | |
| Issue of units | 185,294 | 952,753 | 2,212,408 |
| Redemption of units | (3,988,799) | (817,068) | (4,369,227) |
| Distribution to unitholders | (46,242) | (67,647) | (252,948) |
| Net cash flows (used in)/provided by financing activities | (3,849,747) | 68,038 | (2,409,767) |
| Net (decrease)/increase in cash and cash equivalents | (298,921) | (1,973,361) | (1,806,591) |
| Cash and cash equivalents at the beginning of the period | 2,090,121 | 3,896,712 | 3,896,712 |
| Cash and cash equivalents at the end of the period | 1,791,200 | 1,923,351 | 2,090,121 |
| Represented by: | | | |
| Cash at bank | 323,610 | 452,599 | 2,054,439 |
| Short-term funds | 1,467,590 | 1,470,752 | 35,682 |
| | 1,791,200 | 1,923,351 | 2,090,121 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' Balances at par | Retained fund deficit | Total |
|--|---------------------------------|--------------------------|-------------------|
| Balance as at 1 January 2015 | 18,403,681 | (112,581) | 18,291,100 |
| Issue of units (restated) | 952,753 | — | 952,753 |
| Redemption of units (restated) | (817,068) | — | (817,068) |
| Distribution to unitholders | — | (67,647) | (67,647) |
| Unitholders' transfer of gains | (769) | 769 | — |
| Surplus before distribution for the period | — | 50,164 | 50,164 |
| Balance as at 31 March 2015 | 18,538,597 | (129,295) | 18,409,302 |
| Issue of units | 1,259,655 | — | 1,259,655 |
| Redemption of units | (3,552,159) | — | (3,552,159) |
| Distribution to unitholders | — | (185,301) | (185,301) |
| Unitholders' transfer of gains | (26,084) | 26,084 | — |
| Surplus before distribution for the period | — | (45,821) | (45,821) |
| Balance as at 31 December 2015 | 16,220,009 | (334,333) | 15,885,676 |
| Issue of units | 185,294 | — | 185,294 |
| Redemption of units | (3,988,799) | — | (3,988,799) |
| Distribution to unitholders | — | (46,242) | (46,242) |
| Unitholders' transfer of gains | (76,714) | 76,714 | — |
| Surplus before distribution for the period | — | 75,992 | 75,992 |
| Balance as at 31 March 2016 | 12,339,790 | (227,869) | 12,111,921 |

TOP 10 HOLDINGS

| SECURITY | % OF PORTFOLIO |
|---|----------------|
| UDECOTT FRB 2020 SERIES #18 STRIP | 10.61% |
| SOVEREIGN BANK 8.75% DUE 2018 | 10.01% |
| CASH | 6.10% |
| RABOBANK 11% FLR DUE 2049 (PERPETUAL) | 5.41% |
| COMISION FED DE ELECTRICIDAD 4.875% 2021 | 4.74% |
| BARCLAYS 6.05% FRB DUE 2017 | 4.74% |
| ICAHN ENTERPRISES 6% DUE 2020 | 4.70% |
| VERIZON COMMUNICATIONS INC 4.15% DUE 2024 | 4.67% |
| AEROPUERTO INTL TOCUMEN 5.75% DUE 2023 | 4.63% |
| JBS INVESTMENTS 7.75% NOTES DUE 2020 | 4.62% |

SPONSOR

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2016

EXPRESSED IN US DOLLARS

STATEMENT OF FINANCIAL POSITION

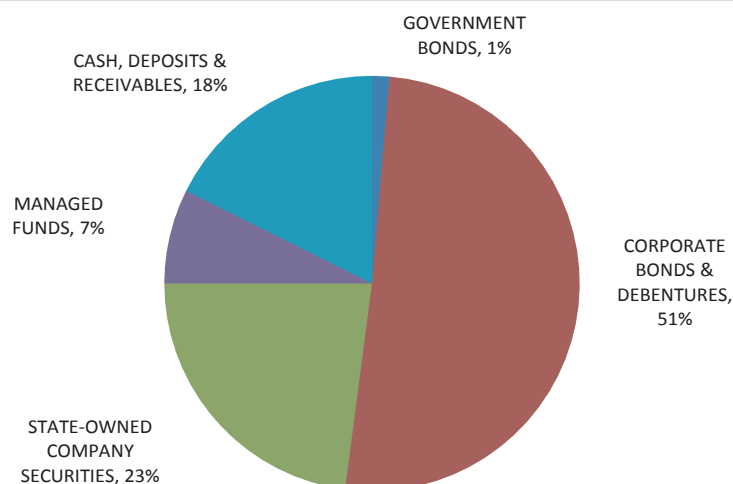
| | Unaudited as at 31-Mar-16 | Unaudited as at 31-Mar-15 | Audited as at 31-Dec-15 |
|--|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalent | 3,829,132 | 3,783,449 | 1,352,847 |
| Investment securities | 17,902,744 | 21,868,799 | 22,194,852 |
| Interest and other receivables | 224,167 | 330,998 | 405,983 |
| Total Assets | 21,956,043 | 25,983,246 | 23,953,682 |
| Liabilities | | | |
| Management fees payable | 570,650 | 647,332 | 568,164 |
| Trustee fees payable | 9,126 | 10,710 | 9,818 |
| Distributions payable | 57,615 | 70,258 | 65,714 |
| Other payables | 27,077 | 11,096 | 17,793 |
| Total Liabilities | 664,468 | 739,396 | 661,489 |
| Net Assets | 21,291,575 | 25,243,851 | 23,292,193 |
| Net assets attributable to unitholders | 21,291,575 | 25,243,851 | 23,292,193 |
| No of Units | 119,962 | 142,111 | 130,176 |
| Guaranteed Net Asset Value (NAV) - US\$ | 200.00 | 200.00 | 200.00 |
| Actual Net Asset Value (NAV) - US\$ | 177.49 | 177.63 | 178.93 |

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|---|--|--|------------------------------------|
| Income | | | |
| Interest and dividend income | 225,168 | 164,019 | 928,101 |
| Net realised and unrealised (losses)/gains on investment securities | (103,734) | 101,438 | 16,426 |
| Net foreign exchange translation and other gains | 349 | 432 | 1,286 |
| Total Income | 121,783 | 265,889 | 945,813 |
| Expenses | | | |
| Management fees | 5,007 | 94,081 | 852,742 |
| Trustee fees | 9,126 | 10,710 | 41,247 |
| Impairment expense/(write back) | 451 | — | (474,090) |
| Other expenses | 9,533 | 156 | 10,923 |
| Total Expenses | 24,117 | 104,947 | 430,822 |
| Surplus before distribution for the period | 97,666 | 160,942 | 514,991 |

Note: Prior year comparatives were reclassified to conform to enhanced classifications of the current period. Total income and total expenses remained unchanged.

PORTFOLIO MIX - 31st MARCH 2016



STATEMENT OF CASH FLOWS

| | Unaudited 3 months ended 31-Mar-16 | Unaudited 3 months ended 31-Mar-15 | Audited year ended 31-Dec-15 |
|---|--|--|------------------------------------|
| Cash flows from operating activities | | | |
| Surplus before distribution for the period | 97,666 | 160,942 | 514,991 |
| Adjustments: | | | |
| Interest capitalised | (12,619) | (1,441) | (32,312) |
| Provision for impairment | — | — | (34,222) |
| Amortisation on investment securities | 54,510 | 56,174 | 538,916 |
| Unrealised gains on investment securities | 101,054 | (101,444) | (71,985) |
| Losses/(gains) on sale of investment securities | 2,680 | — | 55,549 |
| Surplus before working capital changes | 243,291 | 114,231 | 970,937 |
| Changes in assets/liabilities: | | | |
| Decrease in receivables | 181,817 | 180,001 | 139,518 |
| Increase in payables | 2,979 | 91,396 | 13,179 |
| Net cash flows provided by operating activities | 428,087 | 385,628 | 1,123,634 |
| Cash flows from investing activities | | | |
| Purchase of investments | — | (3,047,782) | (10,215,760) |
| Proceeds from maturity/sale of investments | 4,146,482 | 266,643 | 6,857,567 |
| Net cash flows used in investing activities | 4,146,482 | (2,781,139) | (3,358,193) |
| Cash flows from financing activities | | | |
| Redemption of units | (2,042,831) | (277,690) | (2,664,786) |
| Distribution to unitholders | (55,453) | (70,395) | (274,853) |
| Net cash flows used in financing activities | (2,098,284) | (348,085) | (2,939,639) |
| Net (decrease)/increase in cash and cash equivalents | 2,476,285 | (2,743,596) | (5,174,198) |
| Cash and cash equivalents at the beginning of the period | 1,352,847 | 6,527,045 | 6,527,045 |
| Cash and cash equivalents at the end of the period | 3,829,132 | 3,783,449 | 1,352,847 |
| Represented by: | | | |
| Cash at bank | 219,203 | 398,228 | 1,234,548 |
| Short-term funds | 3,609,929 | 3,385,221 | 118,299 |
| | 3,829,132 | 3,783,449 | 1,352,847 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' Balances | Retained Deficit | Total |
|--|--------------------------|---------------------|-------------------|
| Balance as at 1 January 2015 | 28,699,932 | (3,268,938) | 25,430,994 |
| Redemption of units | (277,690) | — | (277,690) |
| Distribution to unitholders | — | (70,395) | (70,395) |
| Surplus before distribution for the period | — | 160,942 | 160,942 |
| Balance as at 31 March 2015 | 28,422,242 | (3,178,391) | 25,243,851 |
| Redemption of units | (2,387,096) | — | (2,387,096) |
| Distribution to unitholders | — | (204,458) | (204,458) |
| Other movements | — | 285,847 | 285,847 |
| Surplus before distribution for the period | — | 354,049 | 354,049 |
| Balance as at 31 December 2015 | 26,035,146 | (2,742,953) | 23,292,193 |
| Redemption of units | (2,042,831) | — | (2,042,831) |
| Distribution to unitholders | — | (55,453) | (55,453) |
| Surplus before distribution for the period | — | 97,666 | 97,666 |
| Balance as at 31 March 2016 | 23,992,315 | (2,700,740) | 21,291,575 |

TOP 10 HOLDINGS

| SECURITY | % OF PORTFOLIO |
|--|----------------|
| CASH | 16.34% |
| PETROTRIN 9.75% FRB DUE 2019 | 14.74% |
| SLI GLOBAL ABSOLUTE RETURN STRATEGIES FUND | 7.37% |
| STANDARD CHARTERED PLC 5.70% FRB DUE 2022 | 4.98% |
| L BRANDS INC. (US) 5.625% FRB DUE 2022 | 4.92% |
| ARCELORMITTAL 5.25% FRB DUE 2020 | 4.83% |
| AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023 | 4.76% |
| JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020 | 4.75% |
| PANGOLIN INVESTMENT STRIP DUE 01/04/2022 | 4.26% |
| COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021 | 4.26% |

SPONSOR