

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2015


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

CHAIRMAN'S STATEMENT

I am pleased to announce an 18% increase to \$160.4 million in the consolidated profit before tax of ANSA Merchant Bank and its subsidiaries for the first nine months of the year to 30th September 2015. Earnings per share (EPS) increased from \$1.22 to \$1.35 per share for the nine-month period representing a 10% increase.

Profit before taxes of our banking operations reflected a 4% year-to-date increase while the profit before taxes of our general insurance business grew by 6% year on year. With the repositioning of our investment portfolios now taking place we are seeing the signs of better investment returns and this has improved the performance in the life insurance business.

Overall we remain confident that our businesses are well positioned to deliver robust results in the fourth quarter and another strong performance for the full year of 2015.



Dr. Anthony N Sabga, ORTT
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-15	Unaudited 30-Sep-14	Audited 31-Dec-14
Assets			
	6,820,362	6,138,580	6,620,440
Total assets	6,820,362	6,138,580	6,620,440
Liabilities			
	4,916,606	4,369,948	4,757,477
Total liabilities	4,916,606	4,369,948	4,757,477
Non-controlling interest	455	509	464
Shareholders' equity	1,903,301	1,768,123	1,862,499
Total shareholders' equity	1,903,756	1,768,632	1,862,963
Total liabilities & shareholders' equity	6,820,362	6,138,580	6,620,440



Dr. Anthony N Sabga, ORTT
Chairman



Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-15	Unaudited 3 months to 30-Sep-14	Unaudited 9 months to 30-Sep-15	Unaudited 9 months to 30-Sep-14	Audited Year Ended 31-Dec-14
Total income	143,051	150,905	470,766	453,593	703,403
Total expenses	(110,107)	(107,045)	(310,326)	(317,442)	(441,181)
Operating profit	32,944	43,860	160,440	136,151	262,222
Taxation	(14,707)	(4,266)	(44,478)	(31,665)	(54,084)
Profit after taxation	18,237	39,594	115,962	104,486	208,138
Profit attributable to:					
Equity holders of parent	18,245	39,603	115,971	104,498	208,128
Minority interest	(8)	(9)	(9)	(12)	10
Profit attributable to shareholders	18,237	39,594	115,962	104,486	208,138
Earnings per share - Basic	0.21	0.46	1.35	1.22	2.43
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14
Total operating income	213,530	206,778	289,118	12,284	22,590	33,917
Total expenses	(80,661)	(78,520)	(94,238)	(23,542)	(27,890)	(51,066)
Profit before tax	132,869	128,258	194,880	(11,258)	(5,300)	(17,149)
Total assets	3,511,296	2,975,244	3,372,691	1,047,901	1,213,539	1,168,198
Total liabilities	2,311,261	1,843,494	2,204,351	1,080,040	1,206,028	1,187,435
Purchase of fixed assets	77	557	972	-	-	-
Depreciation	(990)	(982)	(1,323)	-	-	-

	Life Insurance			General Insurance		
	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14
Total operating income	116,887	114,721	190,273	167,964	158,731	251,183
Total expenses	(126,283)	(129,319)	(172,082)	(100,435)	(95,089)	(165,607)
Profit before tax	(9,396)	(14,598)	18,191	67,529	63,642	85,576
Total assets	1,934,330	1,842,199	1,890,754	1,078,759	914,248	953,213
Total liabilities	1,276,701	1,202,863	1,220,218	464,166	409,173	364,266
Purchase of fixed assets	813	841	1,403	1,768	2,638	7,197
Depreciation	(670)	(797)	(899)	(1,071)	(349)	(1,346)

	Eliminations			Totals		
	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14
Total operating income	(39,899)	(49,227)	(61,088)	470,766	453,593	703,403
Total expenses	20,595	13,376	41,812	(310,326)	(317,442)	(441,181)
Profit before tax	(19,304)	(35,851)	(19,276)	160,440	136,151	262,222
Total assets	(751,924)	(806,650)	(764,416)	6,820,362	6,138,580	6,620,440
Total liabilities	(215,563)	(291,610)	(218,793)	4,916,606	4,369,948	4,757,477
Purchase of fixed assets	-	-	-	2,658	4,036	9,572
Depreciation	-	-	-	(2,730)	(2,128)	(3,568)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14
Profit after taxation	115,962	104,486	208,138
Other comprehensive loss	(158)	(1,694)	(2,015)
Total comprehensive income (net of tax)	115,804	102,792	206,123
Comprehensive income attributable to:			
Equity holders of the parent	115,813	102,804	206,113
Minority interest	(9)	(12)	10
Total comprehensive income	115,804	102,792	206,123
Earnings per share - Basic	1.35	1.20	2.41
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-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	115,804	102,792	206,123
Other reserve movements	(2,247)	5,131	8,973
Dividend	(72,764)	(72,762)	(85,604)
Balance at the end of the period/year	1,903,756	1,768,632	1,862,963

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 Months to 30-Sep-15	Unaudited 9 Months to 30-Sep-14	Audited Year Ended 31-Dec-14
Profit before taxation	160,440	136,151	262,222
Loss/(gain) on revaluation and disposal of investments	14,714	(9,286)	(5,557)
Adjustments for non-cash items	26,068	(4,488)	(9,397)
Operating cash flow before working capital changes	201,222	122,377	247,268
Net working capital changes	(520,021)	438,062	397,475
Net taxation paid	(42,479)	(59,279)	(76,426)
Cash flow from operating activities	(361,278)	501,160	568,317
Investing activities	(19,942)	(731,936)	(887,136)
Financing activities	117,949	(209,116)	4,862
Decrease in cash and cash equivalents	(263,271)	(439,892)	(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	399,825	537,161	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 liabilities of Brydens Insurance Inc., a wholly owned 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
Branch Offices: Bazaar Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348

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

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2015

EXPRESSED IN TT DOLLARS

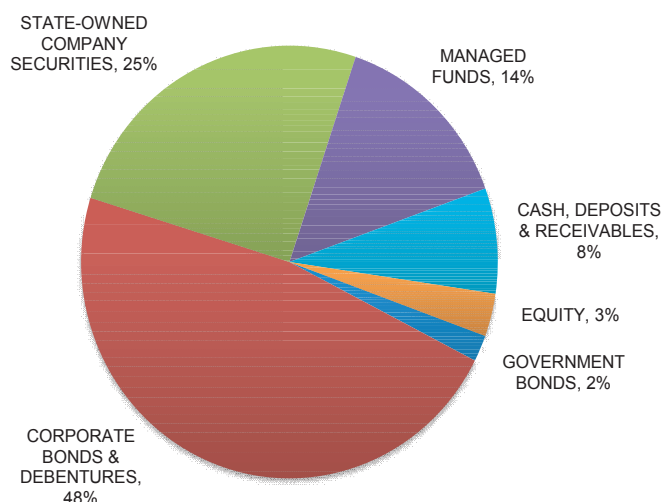
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-15	Unaudited as at 30-Sep-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	19,902,796	19,922,039	38,184,332
Investment securities	239,203,310	299,591,545	268,282,142
Interest receivable and other debtors	2,370,196	1,966,316	4,096,690
Total Assets	261,476,302	321,479,900	310,563,164
Liabilities			
Management fees payable	15,895,000	500,000	11,600,000
Trustee fees payable	94,951	116,691	113,438
Distributions payable	796,503	980,342	948,656
Other payables	424,556	314,349	390,024
Net amounts due to related parties for investment transactions	—	1,724,187	—
Total Liabilities	17,211,010	3,635,569	13,052,118
Net Assets	244,265,292	317,844,331	297,511,046
Net assets attributable to unitholders	244,265,292	317,844,331	297,511,046
No of Units	243,922	310,614	297,425
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,001.41	1,023.28	1,000.29

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Income			
Interest and dividend income	9,671,420	10,695,765	14,683,289
Net realised and unrealised (losses)/gains on investment	(1,431,844)	(209,478)	427,750
Net foreign exchange translation and other losses	(690,596)	(2,386,870)	(1,918,645)
Total Income	7,548,980	8,099,416	13,192,394
Expenses			
Management fees	(4,295,000)	(3,500,000)	(14,600,000)
Trustee fees	(310,491)	(364,953)	(478,392)
Other expenses	(116,538)	(16,920)	(87,017)
Total Expenses	(4,722,029)	(3,881,873)	(15,165,409)
Surplus/(deficit) before distribution for the period	2,826,951	4,217,543	(1,973,015)

PORTFOLIO MIX - 30 SEPTEMBER 2015



Sponsor: ANSA Merchant Bank Limited
11 Meraval Road, Port of Spain
Phone: (868) 623-6672 Fax: (868) 624-5763
Grand Bazaar, Valenyn
Phone: (868) 645-1903 Fax: (868) 663-4346
25 Royal Road, San Fernando
Phone: (868) 667-1462 Fax: (868) 663-8112

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	2,826,951	4,217,543	(1,973,015)
Adjustments:			
Interest capitalised	(100,110)	(159,792)	(200,532)
Gain on sale of investments	(103,147)	(892)	(1,542,923)
Unrealised loss on investments	2,228,278	824,885	1,115,112
Loss on foreign exchange	306,661	1,113,432	1,918,645
Surplus/(deficit) before working capital changes	5,158,633	5,995,176	(682,713)
Changes in assets/liabilities:			
Decrease in receivables	1,726,495	21,035,684	18,905,310
Increase in payables	4,158,892	306,569	9,723,119
Net cash flows provided by operating activities	11,044,020	27,337,429	27,945,716
Cash flows from investing activities			
Purchase of investments	(58,751,457)	(94,471,392)	(116,152,941)
Proceeds from maturity/sale of investments	85,498,606	40,069,571	93,547,852
Net cash flows provided by/(used in) investing activities	26,747,149	(54,401,821)	(22,605,088)
Cash flows from financing activities			
Redemption of units	(53,502,594)	(21,848,160)	(35,037,344)
Distribution to unitholders	(2,570,111)	(3,443,597)	(4,397,140)
Net cash flows used in financing activities	(56,072,705)	(25,291,757)	(39,434,484)
Net decrease in cash and cash equivalents	(18,281,536)	(52,356,149)	(34,093,856)
Cash and cash equivalents at the beginning of the period	38,184,332	72,278,188	72,278,188
Cash and cash equivalents at the end of the period	19,902,796	19,922,039	38,184,332
Represented by:			
Cash at bank	17,328,086	15,888,549	11,628,439
Short-term funds	2,574,710	4,033,490	26,555,893
	19,902,796	19,922,039	38,184,332

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2014	332,462,392	6,456,153	338,918,545
Redemption of units	(21,848,160)	—	(21,848,160)
Distribution to unitholders	—	(3,443,597)	(3,443,597)
Total comprehensive income	—	4,217,543	4,217,543
Balance as at 30 September 2014	310,614,232	7,230,099	317,844,331
Redemption of units	(13,189,184)	—	(13,189,184)
Distribution to unitholders	—	(953,543)	(953,543)
Total comprehensive expense	—	(6,190,558)	(6,190,558)
Balance as at 31 December 2014	297,425,048	85,998	297,511,046
Redemption of units	(53,502,594)	—	(53,502,594)
Distribution to unitholders	—	(2,570,111)	(2,570,111)
Total comprehensive income	—	2,826,951	2,826,951
Balance as at 30 September 2015	243,922,454	342,838	244,265,292

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
GHL 7.975% FRB DUE 2023	9.74%
NIPDEC 5.15% FRB DUE 2025	9.14%
SLI GLOBAL ABSOLUTE RETURN	8.68%
PETROTRIN 9.75% FRB DUE 2019	5.73%
MORGAN STANLEY DAP FUND	5.63%
FIRST CITIZENS BANK LIMITED 3.10% DUE 2021	4.18%
HDC 8.70% FRB DUE 2023	3.57%
PETROTRIN 6.0% FRB DUE 2022	3.31%
FIRST CITIZENS ORDINARY SHARES	3.20%
STANDARD CHARTERED PLC 5.70% DUE 2022	2.89%



UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2015

EXPRESSED IN TT DOLLARS

STATEMENT OF FINANCIAL POSITION

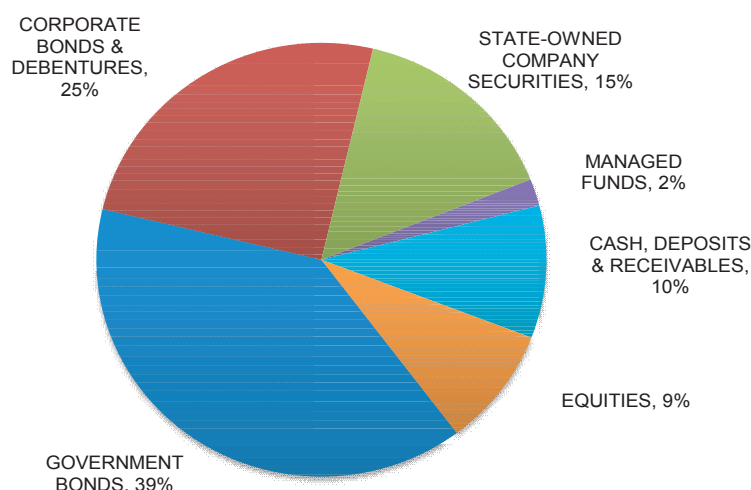
	Unaudited as at 30-Sep-15	Unaudited as at 30-Sep-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	51,248,382	45,578,165	65,736,965
Investment securities	467,031,165	531,987,034	505,076,623
Interest receivable and other debtors	3,821,555	3,518,271	3,099,051
Total Assets	522,101,102	581,083,470	573,912,639
Liabilities			
Management fees payable	3,421,392	555,000	4,521,500
Trustee fees payable	198,707	215,415	212,500
Distributions payable	796,820	874,609	882,246
Other payables	104,526	8,374	387,594
Total Liabilities	4,521,445	1,653,398	6,003,840
Net Assets	517,579,657	579,430,072	567,908,799
Net assets attributable to unitholders	517,579,657	579,430,072	567,908,799
No of Units	988,891	1,076,437	1,061,574
Adjusted Net Asset Value (NAV) - TT\$ **	523.39	538.29	534.97

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Income			
Interest income	15,759,539	15,421,806	20,939,393
Net realised and unrealised losses	(16,073,649)	(8,436,711)	(10,694,077)
Other income	687	30,279	30,287
Total Income	(313,423)	7,015,374	10,275,603
Expenses			
Management fees	(3,421,393)	(3,555,000)	(8,077,241)
Trustee fees	(613,557)	(645,561)	(858,484)
Other expenses	(78,733)	(212,479)	(293,706)
Total Expenses	(4,113,683)	(4,413,040)	(9,229,431)
(Deficit)/surplus before distribution for the period	(4,427,106)	2,602,334	1,046,172

PORTFOLIO MIX - 30 SEPTEMBER 2015



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Deficit/(surplus) before distribution for the period	(4,427,106)	2,602,334	1,046,172
Adjustments:			
Interest capitalised	(2,474,010)	(2,487,696)	(3,419,999)
Loss on sale of investments	200,527	238,323	637,613
Unrealised loss on investments	15,545,233	6,604,125	8,206,366
Loss on foreign exchange	309,956	1,329,215	1,385,702
Surplus before working capital changes	9,154,600	8,286,301	7,855,854
Changes in assets/liabilities:			
(Increase)/decrease in receivables	(722,504)	24,125,729	24,543,949
(Decrease)/increase in payables	(1,482,396)	(2,518,384)	1,833,353
Net cash flows provided by operating activities	6,949,700	29,893,646	34,233,156
Cash flows from investing activities			
Purchase of investments	(75,574,703)	(172,791,297)	(278,398,690)
Proceeds from maturity/sale of investments	100,038,457	66,816,859	198,208,654
Net cash flows provided by/(used in) investing activities	24,463,754	(105,974,438)	(80,190,036)
Cash flows from financing activities			
Issue of units	34,345,994	75,946,061	86,802,000
Redemption of units	(73,128,102)	(54,704,428)	(73,553,000)
Distribution to unitholders	(7,119,928)	(8,229,676)	(10,202,155)
Net cash flows (used in)/provided by financing activities	(45,902,036)	13,011,957	3,046,845
Net decrease in cash and cash equivalents	(14,488,582)	(63,068,835)	(42,910,035)
Cash and cash equivalents at the beginning of the period	65,736,964	108,647,000	108,647,000
Cash and cash equivalents at the end of the period	51,248,382	45,578,165	65,736,965
Represented by:			
Cash at bank	41,597,502	44,869,136	40,914,147
Short-term funds	9,650,880	709,029	24,822,818
	51,248,382	45,578,165	65,736,965

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances at par	Retained Earnings	Total
Balance as at 1 January 2014	518,561,929	45,253,852	563,815,781
Issue of units (restated)	75,946,061	-	75,946,061
Redemption of units (restated)	(54,704,428)	-	(54,704,428)
Distribution to unitholders	-	(8,229,676)	(8,229,676)
Unitholders' transfer of gains	(1,548,812)	1,548,812	-
Total comprehensive expense	-	2,602,334	2,602,334
Balance as at 30 September 2014	538,254,750	41,175,322	579,430,072
Issue of units	10,855,939	-	10,855,939
Redemption of units	(18,848,572)	-	(18,848,572)
Distribution to unitholders	-	(1,972,478)	(1,972,478)
Unitholders' transfer of gains	525,812	(525,812)	-
Total comprehensive income	-	(1,556,162)	(1,556,162)
Balance as at 31 December 2014	530,787,929	37,120,870	567,908,799
Issue of units	34,345,994	-	34,345,994
Redemption of units	(73,128,102)	-	(73,128,102)
Distribution to unitholders	-	(7,119,928)	(7,119,928)
Unitholders' transfer of losses	2,480,239	(2,480,239)	-
Total comprehensive income	-	(4,427,106)	(4,427,106)
Balance as at 30 September 2015	494,486,060	23,093,597	517,579,657

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
GOTT FRB 6.00% DUE 2031	12.22%
FIRST CITIZENS BANK SHARES	5.11%
NIPDEC FRB 6.55% DUE 2030	5.02%
WASA STRIP 6.08% DUE 2022	4.86%
NIPDEC 5.15% FRB DUE 2025	4.54%
UECOTT FIXED RATE BRIDGE LOAN	3.11%
GHL 7.975% DUE 2023	3.03%
GOTT TREASURY SECURITIES 13-65 DUE 09/10/2015	2.89%
BARCLAYS 6.05% FRB Due 2017	2.64%
MARUENERGY TRINIDAD 7.017% DUE 2016	2.46%

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2015

EXPRESSED IN US DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-15	Unaudited as at 30-Sep-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalents	238,802	1,385,995	3,896,712
Investment securities	16,512,027	17,002,804	14,531,170
Interest and other receivables	160,999	139,882	114,661
Total Assets	16,911,828	18,528,681	18,542,543
Liabilities			
Management fees payable	230,199	199,896	210,769
Trustee fees payable	6,767	6,869	6,911
Distributions payable	8,891	8,655	8,717
Other payables	28,438	4	25,046
Total Liabilities	274,295	215,424	251,443
Net Assets	16,637,533	18,313,257	18,291,100
Net assets attributable to unitholders	16,637,533	18,313,257	18,291,100
No of Units	170,768	182,204	184,156
Adjusted Net Asset Value (NAV) - US\$ **	97.43	100.51	99.32

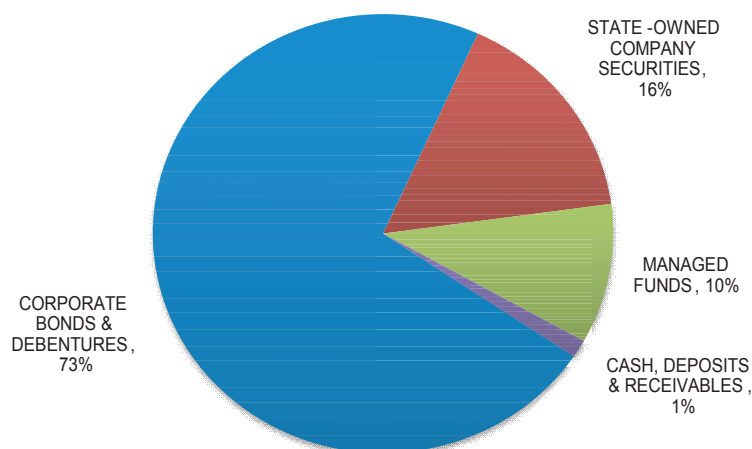
** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Income			
Interest income	657,867	579,187	845,862
Net realised and unrealised losses	(547,853)	(77,741)	(329,308)
Other income	-	-	-
Total Income	110,014	501,446	516,554
Expenses			
Management fees	(230,199)	(369,817)	(580,586)
Trustee fees	(20,547)	(20,092)	(27,003)
Other expenses	(4,795)	(4,119)	(29,420)
Total Expenses	(255,541)	(394,028)	(637,009)
(Deficit)/surplus before distribution for the period	(145,527)	107,418	(120,455)

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

PORTFOLIO MIX - 30 SEPTEMBER 2015



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(145,527)	107,418	(120,455)
Adjustments:			
Interest capitalised	(54,958)	(44,261)	(60,278)
Loss on sale of investments	7,063	30,054	93,144
Unrealised loss on investments	541,187	55,471	252,417
Surplus before working capital changes	347,765	148,682	164,828
Changes in assets/liabilities:			
(Increase)/decrease in receivables	(46,338)	1,908,118	1,933,339
Increase in payables	22,852	201,971	238,443
Net cash flows provided by operating activities	324,279	2,258,771	2,336,610
Cash flows from investing activities			
Purchase of investments	(6,125,563)	(5,548,094)	(7,551,116)
Proceeds from maturity/sale of investments	3,651,413	1,784,132	6,014,316
Net cash flows used in investing activities	(2,474,150)	(3,763,962)	(1,536,800)
Cash flows from financing activities			
Issue of units	2,006,020	3,851,277	4,696,678
Redemption of units	(3,315,758)	(1,768,291)	(2,430,385)
Distribution to unitholders	(198,302)	(223,865)	(201,456)
Net cash flows (used in)/provided by financing activities	(1,508,040)	1,859,121	2,064,837
Net (decrease)/increase in cash and cash equivalents	(3,657,911)	353,930	2,864,647
Cash and cash equivalents at the beginning of the period	3,896,713	1,032,065	1,032,065
Cash and cash equivalents at the end of the period	238,802	1,385,995	3,896,713
Represented by:			
Cash at bank	203,169	1,243,337	274,429
Short-term funds	35,633	142,658	3,622,283
	238,802	1,385,995	3,896,712

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances at par	Retained Earnings	Total
Balance as at 1 January 2014	16,137,388	209,329	16,346,717
Issue of units	3,851,277	-	3,851,277
Redemption of units	(1,768,291)	-	(1,768,291)
Distribution to unitholders	-	(223,865)	(223,865)
Total comprehensive income	-	107,419	107,419
Balance as at 30 September 2014	18,220,374	92,883	18,313,257
Issue of units	845,401	-	845,401
Redemption of units	(662,094)	-	(662,094)
Distribution to unitholders	-	22,409	22,409
Total comprehensive expense	-	(227,873)	(227,873)
Balance as at 31 December 2014	18,403,681	(112,581)	18,291,100
Issue of units	2,006,020	-	2,006,020
Redemption of units	(3,315,758)	-	(3,315,758)
Distribution to unitholders	-	(198,302)	(198,302)
Unitholders' transfer of gains	(17,168)	17,168	-
Total comprehensive expense	-	(145,527)	(145,527)
Balance as at 30 September 2015	17,076,775	(439,242)	16,637,533

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS 6.05% FRB DUE 2017	9.67%
MARUENERGY 7.017% FRB DUE 2016	9.00%
RABOBANK 11% FLR DUE 2049 (Perpetual)	7.31%
UDCOTT FRB 2020 SERIES #18 STRIP	7.07%
SOVEREIGN BANK 8.75% FRB DUE 2018	6.82%
SLI GLOBAL ABSOLUTE RETURN	6.52%
MORGAN STANLEY DAP FUND	3.78%
ICAHN ENT. (IEP) 6% DUE AUGUST 1ST 2020	3.15%
COMISION FED DE ELECTRICIDAD 4.875% 2021	3.13%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	3.12%

SPONSOR

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2015

EXPRESSED IN US DOLLARS

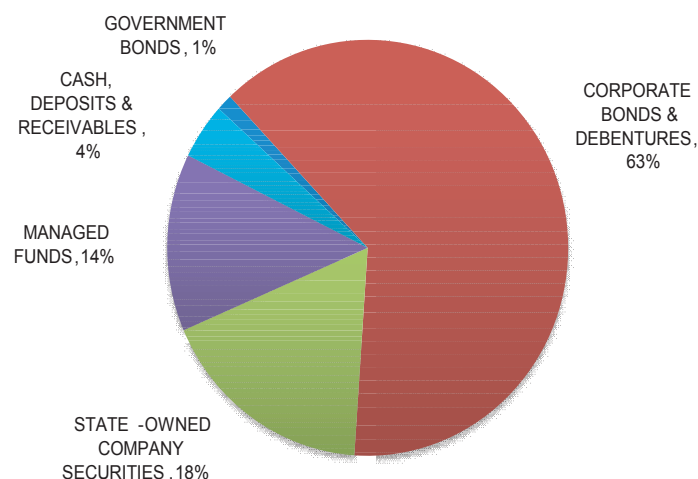
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-15	Unaudited as at 30-Sep-14	Audited as at 31-Dec-14
Assets			
Cash and cash equivalent	1,048,139	468,653	6,527,045
Investment securities	23,498,525	27,515,165	19,040,980
Interest receivable and other debtors	198,290	493,904	511,280
Total Assets	24,744,954	28,477,722	26,079,305
Liabilities			
Management fees payable	1,215,495	204,457	564,325
Trustee fees payable	10,220	11,836	11,151
Distributions payable	67,758	79,339	72,834
Other payables	21,532	31	-
Total Liabilities	1,315,005	295,663	648,310
Net Assets	23,429,949	28,182,059	25,430,995
Net assets attributable to unitholders	23,429,949	28,182,059	25,430,995
No of Units	131,955	157,128	143,500
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	177.56	179.36	177.22

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Income			
Interest income	848,039	727,004	1,089,450
Net realised and unrealised gains/(losses)	(163,166)	(55,912)	4,772
Other income	1,094	2,075	-
Total Income	685,967	673,167	1,094,222
Expenses			
Management fees	(850,221)	(264,120)	(612,913)
Trustee fees	(31,429)	(36,100)	(47,251)
Impairment expense	439,867	-	-
Other expenses	(11,197)	(40,989)	(52,361)
Total Expenses	(452,980)	(341,209)	(712,525)
Surplus before distribution for the period	232,987	331,958	381,697

PORTFOLIO MIX - 30 SEPTEMBER 2015



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-15	Unaudited 9 months ended 30-Sep-14	Audited year ended 31-Dec-14
Cash flows from operating activities			
Surplus before distribution for the period	232,987	331,958	381,697
Adjustments:			
Interest capitalised	(18,727)	(3,487)	(14,403)
Gain on sale of investments	(16,268)	(25,009)	(165,787)
Unrealised (gain)/loss on investments	179,428	80,837	160,012
Surplus before working capital changes	377,420	384,299	361,519
Changes in assets/liabilities:			
Decrease in receivables	312,989	6,205,094	6,187,721
Increase in payables	666,695	159,663	512,310
Net cash flows provided by operating activities	1,357,104	6,749,058	7,061,550
Cash flows from investing activities			
Purchase of investments	(9,714,385)	(12,011,658)	(12,010,778)
Proceeds from maturity/sale of investments	5,112,408	1,674,942	10,220,765
Net cash flows used in investing activities	(4,601,977)	(10,336,716)	(1,790,013)
Cash flows from financing activities			
Redemption of units	(2,309,016)	(1,220,840)	(3,946,597)
Distribution to unitholders	74,983	(280,086)	(355,132)
Net cash flows used in financing activities	(2,234,033)	(1,500,926)	(4,301,729)
Net (decrease)/increase in cash and cash equivalents	(5,478,906)	(5,088,585)	969,808
Cash and cash equivalents at the beginning of the period	6,527,045	5,557,237	5,557,237
Cash and cash equivalents at the end of the period	1,048,139	468,653	6,527,045
Represented by:			
Cash at bank	903,545	308,455	360,213
Short-term funds	144,594	160,198	6,166,832
	1,048,139	468,653	6,527,045

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2014	32,303,078	(2,952,051)	29,351,027
Redemption of units	(1,220,840)	-	(1,220,840)
Distribution to unitholders	-	(280,086)	(280,086)
Total comprehensive income	-	331,958	331,958
Balance as at 30 September 2014	31,082,238	(2,900,179)	28,182,059
Redemption of units	(2,725,757)	-	(2,725,757)
Distribution to unitholders	-	(75,046)	(75,046)
Other movements	343,451	(343,451)	-
Total comprehensive income	-	49,739	49,739
Balance as at 31 December 2014	28,699,932	(3,268,937)	25,430,995
Redemption of units	(2,309,016)	-	(2,309,016)
Distribution to unitholders	-	74,983	74,983
Total comprehensive income	-	232,987	232,987
Balance as at 30 September 2015	26,390,916	(2,960,967)	23,429,949

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
PETROTRIN 9.75% FRB DUE 2019	13.34%
SLI GLOBAL ABSOLUTE RETURN STRATEGIES FUND	13.34%
MARUENERGY 7.017% FRB DUE 2016	6.17%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.44%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.38%
ARCELORMITTAL 5.25% FRB DUE 2020	4.30%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.26%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.22%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	4.22%
FIRST CITIZENS 4.903% FRB DUE 2016	4.11%

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