

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2016

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank and its subsidiaries recorded consolidated profit before taxation for the first half of 2016 of \$115.4 million. This result was lower than the first half of 2015 by \$12.1 million. Our earnings per share for the six month period to 30 June 2016 was \$1.07 (30 June 2015: \$1.14).

The Bank's profit before taxation for the six months to 30 June 2016 was \$97.5 million, 10% lower than the first half of 2015 as the Bank continues to rebalance its investment portfolio to remain resilient in the changing economic environment. Our general insurance company recorded a 10% improvement in its profit before taxes for the first half of 2016 as TATIL continues to deliver good underwriting results. TATIL Life also recorded improved performance with profit before tax for the first half of the year doubling to \$2.8 million through improved underwriting results and investment returns.

Based on these results, the directors have declared an interim dividend of 20 cents per share which is consistent with the interim dividend of 2015.

We previously disclosed our intention to acquire a related company in Barbados, Consolidated Finance Co. Limited and we expect that this transaction will be concluded in the second half of 2016. Our environment, both locally and internationally, continues to present challenges but we envisage opportunities in support of our growth targets for the full year.


Dr. Anthony N. Sabga, ORTT
Chairman
9 August 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-16	Unaudited 30-Jun-15 (Restated)	Audited 31-Dec-15
Assets	7,030,338	6,577,785	6,738,560
Total assets	7,030,338	6,577,785	6,738,560
Liabilities	4,979,342	4,678,325	4,698,108
Total liabilities	4,979,342	4,678,325	4,698,108
Non-controlling interest	489	467	487
Shareholders' equity	2,050,507	1,898,993	2,039,965
Total shareholders' equity	2,050,996	1,899,460	2,040,452
Total liabilities & shareholders' equity	7,030,338	6,577,785	6,738,560


Dr. Anthony N. Sabga,
ORTT Chairman


Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-16	Unaudited 3 months to 30-Jun-15	Unaudited 6 months to 30-Jun-16	Unaudited 6 months to 30-Jun-15	Audited Year Ended 31-Dec-15
Total income	199,986	155,565	366,300	327,715	721,120
Total expenses	(124,626)	(81,874)	(250,909)	(200,219)	(423,845)
Operating profit	75,360	73,691	115,391	127,496	297,275
Taxation	(11,509)	(18,498)	(23,448)	(29,771)	(49,828)
Profit after taxation	63,851	55,193	91,943	97,725	247,447
Profit attributable to:					
Equity holders of parent	63,842	55,192	91,941	97,726	247,424
Minority interest	9	1	2	(1)	23
Profit attributable to shareholders	63,851	55,193	91,943	97,725	247,447
Earnings per share - Basic	0.75	0.64	1.07	1.14	2.89
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-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15	Unaudited 6 Months to 30-Jun-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15
Total operating income	164,323	156,793	291,997	19,259	13,827	23,086
Total expenses	(66,776)	(48,926)	(97,552)	(14,170)	(15,151)	(31,322)
Profit before tax	97,547	107,867	194,445	5,089	(1,324)	(8,236)
Total assets	3,769,393	3,317,405	3,449,507	815,815	1,106,619	982,090
Total liabilities	2,486,123	2,132,982	2,176,311	815,815	1,128,803	982,086
Purchase of fixed assets	116	31	167	-	-	-
Depreciation	(288)	(662)	(1,322)	-	-	-

	Life Insurance			General Insurance		
	Unaudited 6 Months to 30-Jun-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15	Unaudited 6 Months to 30-Jun-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15
Total operating income	103,031	87,886	189,971	131,629	110,139	261,916
Total expenses	(100,219)	(86,516)	(152,750)	(81,314)	(64,507)	(166,443)
Profit before tax	2,812	1,370	37,221	50,315	45,632	95,473
Total assets	2,026,992	1,927,507	1,981,593	1,162,340	982,029	1,061,313
Total liabilities	1,329,363	1,258,443	1,280,877	519,594	384,514	429,248
Purchase of fixed assets	483	42	990	1,620	4,368	6,501
Depreciation	(332)	(486)	(858)	(623)	(732)	(1,543)

	Eliminations			Totals		
	Unaudited 6 Months to 30-Jun-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15	Unaudited 6 Months to 30-Jun-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15
Total operating income	(51,942)	(40,930)	(45,850)	366,301	327,715	721,120
Total expenses	11,570	14,881	24,222	(250,909)	(200,219)	(423,845)
Profit before tax	(40,372)	(26,049)	(21,628)	115,391	127,496	297,275
Total assets	(744,203)	(755,775)	(735,943)	7,030,337	6,577,785	6,738,560
Total liabilities	(171,554)	(201,152)	(170,414)	4,979,342	4,703,590	4,698,108
Purchase of fixed assets	-	-	-	2,219	4,441	7,658
Depreciation	-	-	-	(1,243)	(1,880)	(3,723)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 Months to 30-Jun-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15
Profit after taxation	91,943	97,725	247,447
Other comprehensive loss	-	(95)	(5,134)
Total comprehensive income (net of tax)	91,943	97,630	242,313
Comprehensive income attributable to:			
Equity holders of the parent	91,941	97,631	242,290
Minority interest	2	(1)	23
Total comprehensive income	91,943	97,630	242,313
Earnings per share - Basic	1.07	1.14	2.83
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-16	Unaudited 6 Months to 30-Jun-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	91,943	97,630	242,313
Other reserve movements	(8,636)	(13,634)	(203)
Dividend	(72,764)	(72,764)	(89,886)
Balance at the end of the period/year	2,050,996	1,899,460	2,040,452

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 Months to 30-Jun-16	Unaudited 6 Months to 30-Jun-15	Audited Year Ended 31-Dec-15
Profit before taxation	115,391	127,496	297,275
Gain/(loss) on revaluation and disposal of investments	35,004	(1,415)	22,266
Adjustments for non-cash items	(116,547)	24,078	(71,743)
Operating cash flow before working capital changes	33,848	150,159	247,798
Net working capital changes	127,834	(189,742)	(424,864)
Net taxation paid	(40,531)	(30,119)	(56,036)
Cash flow from operating activities	121,151	(69,702)	(233,102)
Investing activities	187,687	(117,307)	153,132
Financing activities	99,131	(63,411)	59,098
Increase/(decrease) in cash and cash equivalents	407,969	(250,420)	(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/ year	1,050,193	412,676	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 30th June 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, Trevor Edwards, Kathleen Galy, Timothy Hamel-Smith, Jeremy Matouk, Nicholas W.S. Owen, Ian E. Welch, Anton Gopaulsingh - **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 2016

EXPRESSED IN TT DOLLARS

STATEMENT OF FINANCIAL POSITION

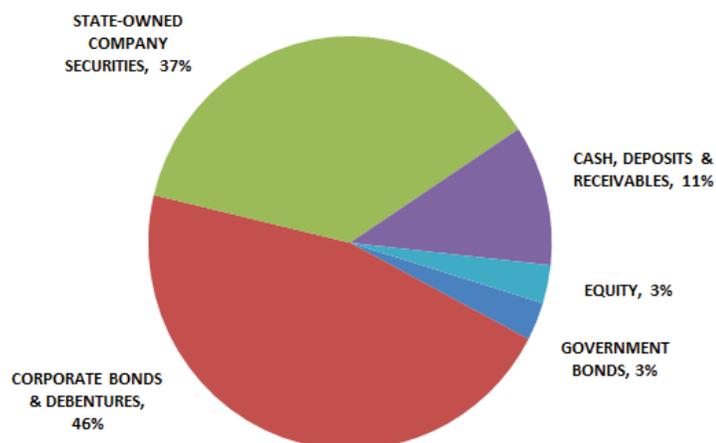
	Unaudited as at 30-Jun-16	Unaudited as at 30-Jun-15	Audited as at 31-Dec-15
Assets			
Cash and cash equivalents	24,110,591	17,555,624	7,066,912
Investment securities	189,193,171	257,332,582	228,600,953
Interest receivable	3,677,205	3,918,232	3,706,989
Total Assets	216,980,967	278,806,438	239,374,854
Liabilities			
Management fees payable	145,000	13,895,000	5,295,000
Trustee fees payable	82,334	104,730	88,348
Distributions payable	647,359	871,775	733,220
Other payables	364,479	415,335	413,412
Total Liabilities	1,239,172	15,286,840	6,529,980
Net Assets	215,741,795	263,519,598	232,844,874
Net assets attributable to unitholders	215,741,795	263,519,598	232,844,874
No of Units	206,765	262,385	228,675
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,043.42	1,004.33	1,018.23

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Income			
Interest and dividend income	6,149,106	6,064,497	11,724,333
Net realised and unrealised (losses)/gains on investment securities	(1,643,660)	(609,057)	(28,354)
Net foreign exchange translation and other gains/(losses)	4,178,330	(15,110)	1,379,170
Total Income	8,683,776	5,440,330	13,075,149
Expenses			
Management fees	(2,145,000)	(2,295,000)	(5,295,000)
Trustee fees	(167,644)	(215,540)	(398,839)
Net impairment (charge)/recovery	(35,272)	-	136,408
Other expenses	(139,333)	(109,054)	(120,855)
Total Expenses	(2,487,249)	(2,619,594)	(5,678,286)
Surplus before distribution for the period	6,196,527	2,820,736	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 - 30th JUNE 2016



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Cash flows from operating activities			
Surplus before distribution for the period	6,196,527	2,820,736	7,396,863
Adjustments:			
Interest capitalised	(58,974)	(60,396)	(134,876)
Provision for impairment	35,272	-	(55,946)
Amortisation on investment securities	535,316	429,113	990,000
Loss on sale of investment securities	134,911	-	441,803
Unrealised loss/(gain) on investment securities	1,508,749	609,057	(413,449)
Foreign exchange (gain)/loss on investment securities	(4,106,317)	324,409	(1,156,525)
Surplus before working capital changes	4,245,484	4,122,919	7,067,870
Changes in assets/liabilities:			
Decrease in receivables	(5,488)	178,459	389,702
(Decrease)/increase in payables	(5,290,809)	2,234,722	(6,523,755)
Net cash flows (used in)/provided by operating activities	(1,050,813)	6,536,100	933,817
Cash flows from investing activities			
Purchase of investments	-	(52,202,229)	(77,032,562)
Proceeds from maturity/sale of investments	41,394,098	61,849,606	117,044,360
Net cash flows provided by investing activities	41,394,098	9,647,377	40,011,798
Cash flows from financing activities			
Redemption of units	(21,910,492)	(35,040,162)	(68,750,047)
Distribution to unitholders	(1,389,114)	(1,772,022)	(3,312,988)
Net cash flows used in financing activities	(23,299,606)	(36,812,184)	(72,063,035)
Net increase/(decrease) in cash and cash equivalents	17,043,679	(20,628,708)	(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	24,110,591	17,555,624	7,066,912
Represented by:			
Cash at bank	7,839,436	17,163,089	3,667,351
Short-term funds	16,271,155	392,535	3,399,561
	24,110,591	17,555,624	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	(35,040,162)	-	(35,040,162)
Distribution to unitholders	-	(1,772,022)	(1,772,022)
Surplus before distribution for the period	-	2,820,736	2,820,736
Balance as at 30 June 2015	262,384,886	1,134,712	263,519,598
Redemption of units	(33,709,885)	-	(33,709,885)
Distribution to unitholders	-	(1,540,966)	(1,540,966)
Surplus before distribution for the period	-	4,576,127	4,576,127
Balance as at 31 December 2015	228,675,001	4,169,873	232,844,874
Redemption of units	(21,910,492)	-	(21,910,492)
Distribution to unitholders	-	(1,389,114)	(1,389,114)
Surplus before distribution for the period	-	6,196,527	6,196,527
Balance as at 30 June 2016	206,764,509	8,977,286	215,741,795

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
NIPDEC 5.15% FRB DUE 2025	10.19%
PETROTRIN 9.75% FRB DUE 2019	6.65%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.69%
HDC 8.70% FRB DUE 2023	4.02%
FIRST CITIZENS BANK ORDINARY SHARES	3.42%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	3.36%
PETROTRIN 6.0% FRB DUE 2022	3.35%
L BRANDS INC. (US) 5.625% FRB DUE 2022	3.32%
FIAT CHRYSLER AUTOMOBILE 4.5% FRB DUE 2020	3.11%
DEPOSIT WITH AMBL 3.75% DUE 2018	2.81%

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2016

EXPRESSED IN TT DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-16	Unaudited as at 30-Jun-15	Audited as at 31-Dec-15
Assets			
Cash and cash equivalents	51,586,904	8,906,817	42,125,629
Investment securities	305,858,387	531,439,710	439,408,740
Interest receivable and other debtors	1,965,030	3,298,410	3,600,600
Net amounts due from related parties for investment transactions	17,797,553	-	-
Total Assets	377,207,874	543,644,937	485,134,969
Liabilities			
Management fees payable	1,012,760	3,398,082	5,698,170
Trustee fees payable	159,671	205,690	190,580
Distributions payable	419,538	798,723	721,657
Other payables	366,480	95,008	129,235
Total Liabilities	1,958,449	4,497,503	6,739,642
Net Assets	375,249,425	539,147,434	478,395,327
Net assets attributable to unitholders	375,249,425	539,147,434	478,395,327
No of Units	721,800	1,016,501	918,917
Adjusted Net Asset Value (NAV) - TT\$ **	519.88	530.39	520.61

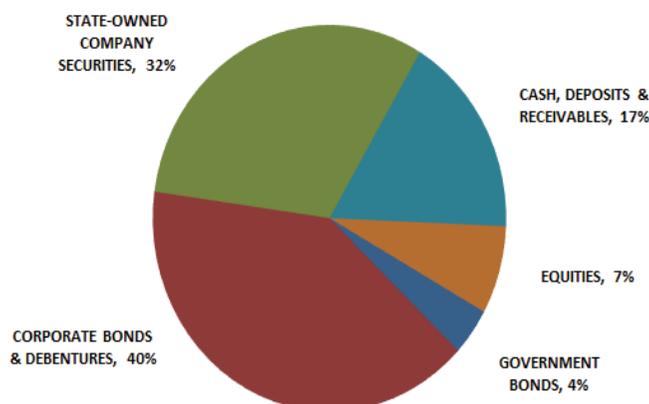
** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Income			
Interest and dividend income	9,470,669	10,610,862	21,223,140
Net foreign exchange translation and other gains/(losses)	5,231,034	(351,653)	1,368,055
Total Income	14,701,703	10,259,209	22,591,195
Expenses			
Net realised and unrealised losses on investment securities	(8,047,154)	(6,197,812)	(20,259,656)
Management fees	(3,035,462)	(3,398,082)	(5,698,170)
Trustee fees	(334,070)	(415,350)	(804,137)
Net impairment recovery/(charge)	75,258	-	(173,864)
Other expenses	(135,450)	(92,522)	(323,765)
Total Expenses	(11,476,878)	(10,103,766)	(27,259,592)
Surplus/(deficit) before distribution for the period	3,224,825	155,443	(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 - 30th JUNE 2016



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	3,224,825	155,443	(4,668,397)
Adjustments:			
Interest capitalised	(1,182,049)	(1,732,907)	(3,095,165)
Provision for impairment	(75,258)	-	173,864
Amortisation on investment securities	63,781	(46,938)	(1,241)
Unrealised losses on investment securities	7,715,451	6,111,228	22,021,254
Loss/(gain) on sale of investment securities	491,036	86,585	(1,761,598)
Foreign exchange (gain)/loss on investment securities	(3,857,491)	316,853	(1,168,591)
Surplus before working capital changes	6,380,295	4,890,264	11,500,126
Changes in assets/liabilities:			
Increase in interest receivable	(16,086,725)	(199,359)	(676,415)
(Decrease)/increase in payables	(4,781,193)	(1,506,849)	735,289
Net cash flows (used in)/provided by operating activities	(14,487,623)	3,184,056	11,559,000
Cash flows from investing activities			
Purchase of investments	(56,396,606)	(72,074,468)	(133,695,788)
Proceeds from maturity/sale of investments	186,716,231	40,975,853	183,369,308
Net cash flows provided by/(used in) investing activities	130,319,625	(31,098,615)	49,673,520
Cash flows from financing activities			
Issue of units	6,889,699	22,571,493	53,454,943
Redemption of units	(109,427,853)	(46,691,279)	(128,978,683)
Distribution to unitholders	(3,832,573)	(4,795,803)	(9,320,116)
Net cash flows used in financing activities	(106,370,727)	(28,915,589)	(84,843,856)
Net increase/(decrease) in cash and cash equivalents	9,461,275	(56,830,148)	(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	51,586,904	8,906,817	42,125,629
Represented by:			
Cash at bank	14,915,422	4,922,363	19,820,779
Short-term funds	36,671,482	3,984,454	22,304,850
	51,586,904	8,906,817	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	22,571,493	-	22,571,493
Redemption of units	(46,691,279)	-	(46,691,279)
Distribution to unitholders	-	(4,795,803)	(4,795,803)
Other unitholder movements	1,642,391	(1,642,391)	-
Surplus before distribution for the period	-	155,443	155,443
Balance as at 30 June 2015	508,310,058	30,837,376	539,147,434
Issue of units	30,883,450	-	30,883,450
Redemption of units	(82,287,404)	-	(82,287,404)
Distribution to unitholders	-	(4,524,313)	(4,524,313)
Other unitholder movements	2,568,132	(2,568,132)	-
Deficit before distribution for the period	-	(4,823,840)	(4,823,840)
Balance as at 31 December 2015	459,474,236	18,921,091	478,395,327
Issue of units	6,889,699	-	6,889,699
Redemption of units	(109,427,853)	-	(109,427,853)
Distribution to unitholders	-	(3,832,573)	(3,832,573)
Other unitholder movements	4,002,164	(4,002,164)	-
Surplus before distribution for the period	-	3,224,825	3,224,825
Balance as at 30 June 2016	360,938,246	14,311,179	375,249,425

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CASH	14.43%
WASA STRIP DUE 2022	6.58%
GHL 7.975% DUE 2023	4.01%
BARCLAYS 6.05% FRB DUE 2017	3.91%
BANK OF AMERICA 5.42% DUE 2017	2.87%
CLICO INVESTMENT FUND	2.85%
GHL 4.25% FRB DUE 2019	2.80%
TTMF 6.42% FR MORTGAGE BACKED BOND SERIES 1	2.80%
HDC 3.75% FR LOAN DUE 2021	2.80%
PETROTRIN 6.0% FRB DUE 2022	2.71%

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2016

EXPRESSED IN US DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-16	Unaudited as at 30-Jun-15	Audited as at 31-Dec-15
Assets			
Cash and cash equivalents	1,751,630	1,243,061	2,090,121
Investment securities	10,460,141	17,490,599	13,921,423
Interest and other receivables	79,595	128,237	158,736
Total Assets	12,291,366	18,861,897	16,170,280
Liabilities			
Management fees payable	3,668	226,454	237,682
Trustee fees payable	4,532	6,936	6,133
Distributions payable	7,758	9,089	8,613
Other payables	18,825	26,915	32,176
Total Liabilities	34,783	269,394	284,604
Net Assets	12,256,583	18,592,503	15,885,676
Net assets attributable to unitholders	12,256,583	18,592,503	15,885,676
No of Units	123,419	188,181	162,469
Adjusted Net Asset Value (NAV) - US\$ **	99.31	98.79	97.78

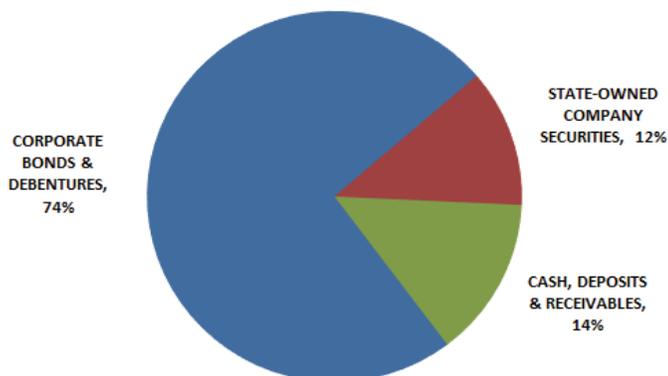
** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Income			
Interest and dividend income	323,019	437,855	901,575
Net realised and unrealised gains/(losses) in investment securities	(25,858)	(171,522)	(611,720)
Other gains	71	129	1,270
Total Income	297,232	266,462	291,125
Expenses			
Management fees	(20,327)	(226,454)	(237,682)
Trustee fees	(9,311)	(13,780)	(26,680)
Net impairment recovery/(charge)	6,230	-	(13,542)
Other expenses	(13,635)	(2,860)	(8,878)
Total Expenses	(37,043)	(243,094)	(286,782)
Surplus before distribution for the period	260,189	23,369	4,343

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

PORTFOLIO MIX - 30th JUNE 2016



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Cash flows from operating activities			
Surplus before distribution for the period	260,189	23,369	4,343
Adjustments:			
Interest capitalised	(44,049)	(32,499)	(77,285)
Provision for impairment	(6,230)	-	13,542
Amortisation on investment securities	7,606	4,275	11,565
Unrealised loss/(gain) on investment securities	16,478	177,147	539,868
Losses/(gains) on sale of investment securities	9,380	(5,625)	71,851
Surplus/(deficit) before working capital changes	243,374	166,667	563,884
Changes in assets/liabilities:			
Decrease/(increase) in interest receivable and other debtors	85,371	(13,576)	(57,615)
(Decrease)/increase in payables	(249,821)	17,950	33,161
Net cash flows provided by operating activities	78,924	171,041	539,430
Cash flows from investing activities			
Purchase of investments	(948,160)	(4,954,602)	(6,430,438)
Proceeds from maturity/sale of investments	4,420,028	1,851,875	6,494,184
Net cash flows provided by/(used in) investing activities	3,471,868	(3,102,727)	63,746
Cash flows from financing activities			
Issue of units	378,826	1,762,133	2,212,408
Redemption of units	(4,180,188)	(1,350,468)	(4,369,227)
Distribution to unitholders	(87,922)	(133,630)	(252,948)
Net cash flows (used in)/provided by financing activities	(3,889,283)	278,035	(2,409,767)
Net (decrease)/increase in cash and cash equivalents	(338,491)	(2,653,651)	(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	1,751,630	1,243,061	2,090,121
Represented by:			
Cash at bank	175,974	782,380	2,054,439
Short-term funds	1,575,656	460,680	35,682
	1,751,630	1,243,060	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)	1,762,133	-	1,762,133
Redemption of units (restated)	(1,350,468)	-	(1,350,468)
Distribution to unitholders	-	(133,630)	(133,630)
Other unitholder movements	(18,709)	18,709	-
Surplus before distribution for the period	-	23,369	23,369
Balance as at 30 June 2015	18,796,637	(204,134)	18,592,503
Issue of units	450,275	-	450,275
Redemption of units	(3,018,759)	-	(3,018,759)
Distribution to unitholders	-	(119,317)	(119,317)
Other unitholder movements	(8,144)	8,144	-
Surplus before distribution for the period	-	(19,026)	(19,026)
Balance as at 31 December 2015	16,220,009	(334,333)	15,885,676
Issue of units	378,826	-	378,826
Redemption of units	(4,180,188)	-	(4,180,188)
Distribution to unitholders	-	(87,920)	(87,920)
Other unitholder movements	(76,763)	76,763	-
Surplus before distribution for the period	-	260,189	260,189
Balance as at 30 June 2016	12,341,884	(85,301)	12,256,583

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CASH	14.34%
UDECOTT FRB 2020 SERIES #18 STRIP	9.75%
SOVEREIGN BANK 8.75% DUE 2018	9.11%
RABOBANK 11% FLR DUE 2049 (PERPETUAL)	4.95%
COMISION FED DE ELECTRICIDAD 4.875% 2021	4.38%
BARCLAYS 6.05% FRB DUE 2017	4.30%
ICAHN ENTERPRISES 6% DUE 2020	4.29%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.26%
AEROPUERTO INTL TOCUMEN 5.75% DUE 2023	4.23%
JBS INVESTMENTS 7.75% NOTES DUE 2020	4.21%



US\$
SECURED
FUND

UNAUDITED INTERIM RESULTS SIX MONTHS ENDED 30th JUNE 2016

EXPRESSED IN US DOLLARS

STATEMENT OF FINANCIAL POSITION

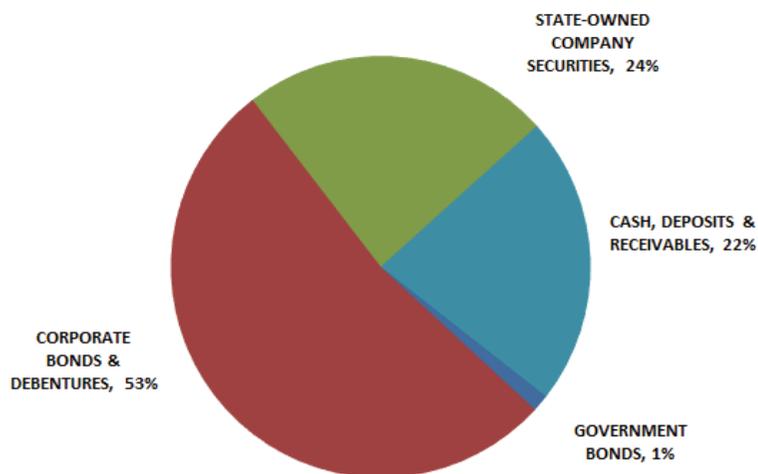
	Unaudited as at 30-Jun-16	Unaudited as at 30-Jun-15	Audited as at 31-Dec-15
Assets			
Cash and cash equivalent	4,567,737	399,888	1,352,847
Investment securities	16,152,235	25,202,722	22,194,852
Interest and other receivables	312,184	326,523	405,983
Total Assets	21,032,156	25,929,133	23,953,682
Liabilities			
Management fees payable	197,953	900,304	568,164
Trustee fees payable	8,919	10,499	9,818
Distributions payable	56,133	69,412	65,714
Other payables	11,376	21,359	17,793
Total Liabilities	274,381	1,001,574	661,489
Net Assets	20,757,775	24,927,559	23,292,193
Net assets attributable to unitholders	20,757,775	24,927,559	23,292,193
No of Units	117,687	138,825	130,176
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	176.38	179.56	178.93

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Income			
Interest and dividend income	418,617	395,840	928,101
Net realised and unrealised (losses)/gains on investment securities	(118,822)	18,623	16,426
Net foreign exchange translation and other gains	449	767	1,286
Total Income	300,244	415,230	945,813
Expenses			
Management fees	(202,960)	(532,537)	(852,742)
Trustee fees	(18,045)	(21,209)	(41,247)
Net impairment recovery	6,128	439,868	474,090
Other expenses	(9,974)	(10,352)	(10,923)
Total Expenses	(224,851)	(124,230)	(430,822)
Surplus before distribution for the period	75,393	291,000	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 - 30th JUNE 2016



Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
Phone: (868) 623-8672 Fax: (868) 624-8763
Grand Bazaar, Valsayn
Phone: (868) 645-1903 Fax: (868) 663-4348
25 Royal Road, San Fernando
Phone: (868) 657-1452 Fax: (868) 653-8112

Trustee: First Caribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-16	Unaudited 6 months ended 30-Jun-15	Audited year ended 31-Dec-15
Cash flows from operating activities			
Surplus before distribution for the period	75,393	291,000	514,991
Adjustments:			
Interest capitalised	(23,950)	(5,305)	(32,312)
Provision for impairment	(6,128)	-	(34,222)
Amortisation on investment securities	106,265	119,623	538,916
Unrealised loss/(gains) on investment securities	95,838	(18,630)	(71,985)
Losses on sale of investment securities	23,068	-	55,549
Surplus before working capital changes	270,486	386,688	970,937
Changes in assets/liabilities:			
Decrease in receivables	99,928	184,756	139,518
(Decrease)/Increase in payables	(387,108)	353,264	13,179
Net cash flows (used in)/provided by operating activities	(16,694)	924,708	1,123,634
Cash flows from investing activities			
Purchase of investments	(1,500,000)	(7,811,624)	(10,215,760)
Proceeds from maturity/sale of investments	7,341,395	1,554,194	6,857,567
Net cash flows provided by/(used in) investing activities	5,841,395	(6,257,430)	(3,358,193)
Cash flows from financing activities			
Redemption of units	(2,497,715)	(934,989)	(2,664,786)
Distribution to unitholders	(112,096)	140,554	(274,853)
Net cash flows used in financing activities	(2,609,811)	(794,435)	(2,939,639)
Net increase/(decrease) in cash and cash equivalents	3,214,890	(6,127,157)	(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	4,567,737	399,888	1,352,847
Represented by:			
Cash at bank	154,355	323,727	1,234,548
Short-term funds	4,413,382	76,161	118,299
	4,567,737	399,888	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	(934,989)	-	(277,690)
Distribution to unitholders	-	(140,280)	(140,280)
Other movements	-	280,834	280,834
Surplus before distribution for the period	-	291,000	291,000
Balance as at 30 June 2015	27,764,943	(2,837,384)	(24,927,559)
Redemption of units	(1,729,797)	-	(1,729,797)
Distribution to unitholders	-	(134,573)	(134,573)
Other movements	-	5,013	5,013
Surplus before distribution for the period	-	223,991	223,991
Balance as at 31 December 2015	26,035,146	(2,742,953)	23,292,193
Redemption of units	(2,497,715)	-	(2,497,715)
Distribution to unitholders	-	(112,096)	(112,096)
Surplus before distribution for the period	-	75,393	75,393
Balance as at 30 June 2016	23,537,431	(2,779,656)	20,757,775

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CASH	22.05%
PETROTRIN 9.75% FRB DUE 2019	15.29%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	5.21%
L BRANDS INC. (US) 5.625% FRB DUE 2022	5.15%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.98%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	4.97%
JPM 7.70% CONTINGENT EQUITY LINKED NOTES DUE 2017	4.83%
PANGOLIN INVESTMENT STRIP DUE 2022	4.34%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	3.60%
COMMERZBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	2.83%

