

UNAUDITED INTERIM RESULTS

SIX MONTHS ENDED 30th JUNE 2017

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

CHAIRMAN'S STATEMENT

For the six months ended 30th June 2017, Total Income of the ANSA Merchant Bank Group increased by 32% to \$482 million (\$366 million: 2016) whilst profit before tax (PBT) increased by 43% to \$164 million (\$115 million: 2016). Earnings per share improved by 41% to \$1.51 (\$1.07: 2016). All balance sheet financial metrics are solid with net assets increasing by 9% to \$2.2 billion.

Shareholders will recall that in 2016, we announced several growth initiatives including the acquisition of Consolidated Finance Co. Limited in Barbados; the creation of a Private Wealth Management business; expansion of our residential mortgage book and further building upon our investment capability. I am pleased to report that we are progressing well against our targets. Consolidated Finance Co. Limited, which was acquired in October 2016, is now fully integrated. In the second quarter of 2017, we launched our Private Wealth Management business which is expected to be another source of future growth and value creation for our loyal clients.

For the period under review, TATIL gained market share in its Motor and Property books over the prior year. Tatil Life also recorded an improved performance with profit before tax of \$61 million (\$2.8 million: 2016) and also gained market share in its Mortgage and Life products.

The Bank Group's investment portfolios continue to deliver superior performance against its objectives of both investment income and capital growth within an active risk management framework.

Your Directors have approved an interim dividend of \$0.20 per share (\$0.20: 2016) which will be paid on October 6th 2017. In accordance with Section 110 (1)(a)(i) of the Companies Act 1995, the Directors have fixed September 28th 2017 as the Record Date for payment of this interim dividend. The Register of Members will be closed on September 29th 2017.



A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-17	Unaudited 30-Jun-16	Audited 31-Dec-16
Assets	7,294,338	7,030,338	7,409,122
Total Assets	7,294,338	7,030,338	7,409,122
Liabilities	5,054,231	4,979,342	5,206,958
Total Liabilities	5,054,231	4,979,342	5,206,958
Non-Controlling Interest	561	489	520
Shareholders' Equity	2,239,546	2,050,507	2,201,644
Total Shareholders' Equity	2,240,107	2,050,996	2,202,164
Total Liabilities & Shareholders' Equity	7,294,338	7,030,338	7,409,122



Chairman



Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-17	Unaudited 3 months to 30-Jun-16	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16
Total Income	243,656	199,986	482,499	366,300	813,779
Total Expenses	(162,195)	(124,626)	(318,244)	(250,909)	(491,751)
Operating Profit	81,461	75,360	164,255	115,391	322,028
Taxation	(20,738)	(11,509)	(34,698)	(23,448)	(70,281)
Profit after Taxation	60,723	63,851	129,557	91,943	251,747
<i>Profit attributable to:</i>					
Equity holders of Parent	60,702	63,842	129,517	91,941	251,714
Minority Interest	21	9	41	2	33
Profit Attributable to Shareholders	60,723	63,851	129,557	91,943	251,747
Earnings Per Share - Basic	0.71	0.75	1.51	1.07	2.94
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-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16
Total operating income	215,284	164,323	330,804	22,058	19,259	37,504
Total expenses	(113,301)	(66,776)	(128,983)	(14,412)	(14,170)	(33,517)
Profit before tax	101,983	97,547	201,821	7,646	5,089	3,987
Total assets	4,255,437	3,769,393	4,342,819	791,599	815,815	801,314
Total liabilities	2,567,880	2,486,123	2,823,265	791,559	815,815	800,365
Purchase of fixed assets	32,567	116	14,543	-	-	-
Depreciation	(17,876)	(288)	(9,350)	-	-	-

	Life Insurance			General Insurance		
	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16
Total operating income	187,407	103,031	236,013	127,472	124,656	261,916
Total expenses	(126,357)	(100,219)	(182,922)	(84,317)	(81,314)	(166,443)
Profit before tax	61,050	2,812	53,091	43,155	43,342	95,473
Total assets	2,184,360	2,026,992	2,090,038	1,170,532	1,162,340	1,061,313
Total liabilities	1,384,687	1,329,363	1,342,077	495,141	519,594	429,248
Purchase of fixed assets	525	483	628	9,821	1,620	6,501
Depreciation	(312)	(332)	(659)	(573)	(623)	(1,543)

	Eliminations			Totals		
	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16
Total operating income	(69,722)	(44,969)	(52,458)	482,499	366,300	813,779
Total expenses	20,143	11,570	20,114	(318,244)	(250,909)	(491,751)
Profit before tax	(49,579)	(33,399)	(32,344)	164,255	115,391	322,028
Total assets	(1,107,590)	(744,202)	(886,362)	7,294,338	7,030,338	7,409,122
Total liabilities	(185,036)	(171,553)	(187,997)	5,054,231	4,979,342	5,206,958
Purchase of fixed assets	-	-	-	42,913	2,219	21,672
Depreciation	-	-	-	(18,761)	(1,243)	(11,552)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16
Profit after Taxation	129,557	91,943	251,747
Other Comprehensive (Loss)/Income	(166)	-	145
Total Comprehensive Income (net of tax)	129,391	91,943	251,892
Comprehensive Income attributable to:			
Equity holders of the Parent	129,351	91,941	251,859
Minority Interest	41	2	33
Total Comprehensive Income	129,391	91,943	251,892
Earnings Per Share - Basic	1.51	1.07	2.94
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-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16
Balance at the start of the period/year	2,202,164	2,040,452	2,040,452
Total Comprehensive Income	129,391	91,943	251,892
Other Reserve Movements	(5,844)	(8,635)	(294)
Dividend	(85,605)	(72,764)	(89,886)
Balance at the end of the period/year	2,240,107	2,050,996	2,202,164

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-17	Unaudited 6 months to 30-Jun-16	Audited Year Ended 31-Dec-16
Profit before Taxation	164,255	115,391	322,028
(Loss)/gain on disposal of Property, Plant, Adjustments for Non Cash Items	(3,919)	35,004	8,951
Operating Cash Flow before Working Capital Changes	(119,044)	(116,547)	(114,251)
Net Working Capital Changes	41,293	33,848	216,728
Net Taxation Paid	109,885	127,834	(141,768)
Cash Flow from Operating Activities	(47,523)	(40,531)	(61,050)
Investing Activities	103,654	121,151	13,910
Financing Activities	11,554	187,687	115,892
Increase in cash and cash equivalents	(84,735)	99,131	(114,043)
Cash & Cash equivalents at the beginning of period	30,473	407,969	15,759
Cash & Cash equivalents at the end of	657,983	642,224	642,224
Cash & Cash equivalents at the end of	688,456	1,050,193	657,983

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 2016.

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.

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

A public Company registered on the Trinidad & Tobago Stock Exchange

Directors: A. Norman Sabga (Chairman), Ray A. Sumairsingh (Deputy Chairman), Gregory N. Hill (Managing Director), 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
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 30th JUNE 2017

EXPRESSED IN TT DOLLARS

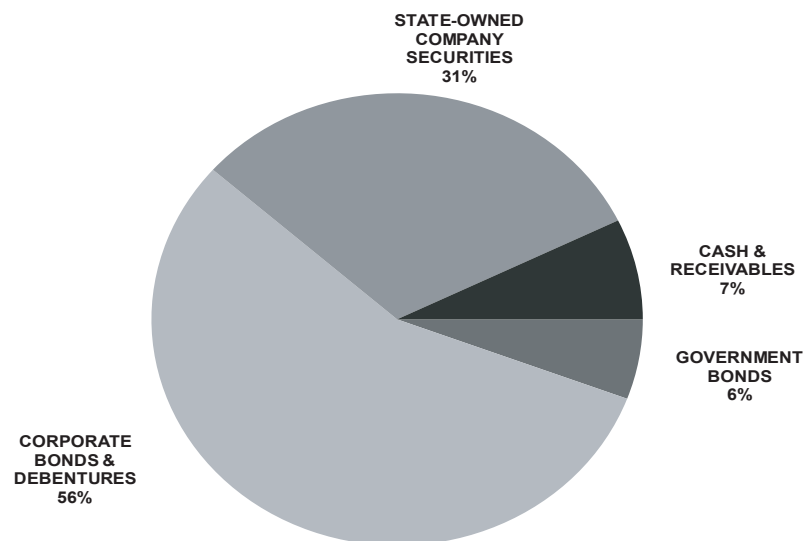
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-17	Unaudited as at 30-Jun-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalents	14,700,083	24,110,591	40,253,872
Investment securities	191,666,899	189,193,171	172,973,340
Interest and other receivables	3,108,520	3,677,205	3,121,667
Total Assets	209,475,502	216,980,967	216,348,879
Liabilities			
Management fees payable	8,046,975	145,000	9,557,253
Trustee fees payable	74,663	82,334	76,561
Distributions payable	620,032	647,359	637,628
Other payables	342,909	364,479	334,912
Total Liabilities	9,084,579	1,239,172	10,606,354
Net Assets	200,390,923	215,741,795	205,742,525
Net assets attributable to unitholders	200,390,923	215,741,795	205,742,525
No of Units	198,085	206,765	204,813
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,011.64	1,043.42	1,004.54

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	5,144,251	6,149,106	10,705,600
Net foreign exchange translation and other gains	303,862	4,178,330	5,672,485
Total Income	5,448,113	10,327,436	16,378,085
Expenses			
Net realised and unrealised losses on investment securities	-	1,643,660	1,453,180
Management fees	5,046,975	2,145,000	12,402,253
Trustee fees	150,112	167,644	321,455
Net impairment charge/(recovery)	204,894	35,272	(26,827)
Other expenses	20,619	139,333	198,720
Total Expenses	5,422,600	4,130,909	14,348,781
(Deficit)/surplus before distribution for the period	25,513	6,196,527	2,029,304

PORTFOLIO MIX - 30th JUNE 2017



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	25,513	6,196,527	2,029,304
Adjustments:			
Interest capitalised	(38,672)	(58,974)	(101,094)
Provision for impairment	-	35,272	(13,471)
Amortisation on investment securities	399,978	535,316	978,201
Loss/(gain) on sale of investment securities	-	134,911	(253,019)
Unrealised loss on investment securities	-	1,508,749	1,706,199
Foreign exchange gain on investment securities	(301,049)	(4,106,317)	(5,257,115)
(Deficit)/surplus before working capital change	85,770	4,245,484	(910,995)
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	13,147	(5,488)	585,321
(Decrease)/increase in payables	(1,521,775)	(5,290,809)	4,076,374
Net cash flows (used in)/provided by operating activities	(1,422,858)	(1,050,813)	3,750,700
Cash flows from investing activities			
Purchase of investments	(31,960,700)	-	(11,162,608)
Proceeds from maturity/sale of investments	13,206,884	41,394,098	69,730,521
Net cash flows (used in)/provided by investing activities	(18,753,816)	41,394,098	58,567,913
Cash flows from financing activities			
Redemption of units	(4,136,554)	(21,910,492)	(26,453,838)
Distribution to unitholders	(1,240,561)	(1,389,114)	(2,677,815)
Net cash flows used in financing activities	(5,377,115)	(23,299,606)	(29,131,653)
Net (decrease)/increase in cash and cash equivalent	(25,553,789)	17,043,679	33,186,960
Cash and cash equivalents at the beginning of the period	40,253,872	7,066,912	7,066,912
Cash and cash equivalents at the end of the period	14,700,083	24,110,591	40,253,872
Represented by:			
Cash at bank	4,297,298	7,839,436	11,385,373
Short-term funds	10,402,785	16,271,155	28,868,499
	14,700,083	24,110,591	40,253,872

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Balance as at 1 January 2016	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
Redemption of units	(4,543,346)	-	(4,543,346)
Distribution to unitholders	-	(1,288,701)	(1,288,701)
Deficit before distribution for the period	-	(4,167,223)	(4,167,223)
Balance as at 31 December 2016	202,221,163	3,521,362	205,742,525
Redemption of units	(4,136,554)	-	(4,136,554)
Distribution to unitholders	-	(1,240,561)	(1,240,561)
Deficit before distribution for the period	-	25,513	25,513
Balance as at 30 June 2017	198,084,609	2,306,314	200,390,923

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	10.80%
NIPDEC 5.15% FRB DUE 2025	10.72%
GOLDMAN SACHS 8.05% EQUITY LINKED NOTES DUE 2019	10.08%
FIRST CITIZENS BANK LIMITED 3.10% FRB SERIES 1 DUE 2021	4.97%
HDC 8.70% FRB DUE 2023	4.29%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	3.58%
L BRANDS INC. (US) 5.625% FRB DUE 2022	3.55%
FIAT CHRYSLER 4.5% FRB DUE 2020	3.36%
PETROTRIN 6.0% FRB DUE 2022	3.01%
DEPOSIT WITH ANSA MERCHANT BANK 3.75% DUE 2018	2.98%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th JUNE 2017

EXPRESSED IN US DOLLARS

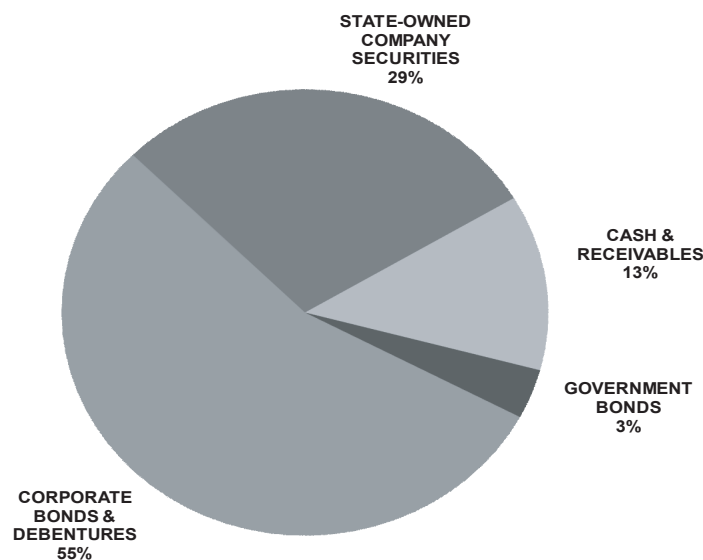
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-17	Unaudited as at 30-Jun-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalents	2,829,282	4,567,737	2,458,413
Investment securities	17,451,869	16,152,235	17,880,967
Interest and other receivables	279,063	312,184	575,159
Total Assets	20,560,214	21,032,156	20,914,539
Liabilities			
Management fees payable	2,493	197,953	2,514
Trustee fees payable	8,534	8,919	8,751
Distributions payable	53,759	56,133	56,171
Other payables	2,688	11,376	5,482
Total Liabilities	67,474	274,381	72,918
Net Assets	20,492,740	20,757,775	20,841,621
Net assets attributable to unitholders	20,492,740	20,757,775	20,841,621
No of Units	112,727	117,687	116,297
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	181.79	176.38	179.21

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	519,307	418,617	843,461
Net foreign exchange translation and other gains	318	449	8,735
Total Income	519,625	419,066	852,196
Expenses			
Net realised and unrealised losses on investment securities	5,590	118,822	202,221
Management fees	4,959	202,960	2,514
Trustee fees	17,219	18,045	35,616
Net impairment charge/(recovery)	14,800	(6,128)	48,002
Other expenses	2,998	9,974	13,792
Total Expenses	45,566	343,673	302,145
Surplus before distribution for the period	474,059	75,393	550,051

PORTFOLIO MIX - 30th JUNE 2017



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: FirstCaribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
Surplus before distribution for the period	474,059	75,393	550,051
Adjustments:			
Interest capitalised	(19,061)	(23,950)	(44,832)
Provision for impairment	14,800	(6,128)	48,002
Amortisation on investment securities	112,931	106,265	211,261
Loss on sale of investment securities	5,590	23,068	106,345
Unrealised loss on investment securities	-	95,838	95,960
Surplus before working capital changes	588,319	270,486	966,787
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	281,296	99,928	(217,178)
Decrease in payables	(5,444)	(387,108)	(588,571)
Net cash flows provided by/(used in) operating activities	864,171	(16,694)	161,038
Cash flows from investing activities			
Purchase of investments	(3,300,000)	(1,500,000)	(6,397,049)
Proceeds from maturity/sale of investments	3,629,638	7,341,395	10,342,200
Net cash flows provided by investing activities	329,638	5,841,395	3,945,151
Cash flows from financing activities			
Redemption of units	(714,102)	(2,497,715)	(2,775,741)
Distribution to unitholders	(108,838)	(112,096)	(224,882)
Net cash flows used in financing activities	(822,940)	(2,609,811)	(3,000,623)
Net increase in cash and cash equivalents	370,869	3,214,890	1,105,566
Cash and cash equivalents at the beginning of the period	2,458,413	1,352,847	1,352,847
Cash and cash equivalents at the end of the period	2,829,282	4,567,737	2,458,413
Represented by:			
Cash at bank	1,279,720	154,355	113,955
Short-term funds	1,549,562	4,413,382	2,344,458
	2,829,282	4,567,737	2,458,413

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund deficit	Total
Balance as at 1 January 2016	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
Redemption of units	(278,026)	-	(278,026)
Distribution to unitholders	-	(112,786)	(112,786)
Surplus before distribution for the period	-	474,658	474,658
Balance as at 31 December 2016	23,259,405	(2,417,784)	20,841,621
Redemption of units	(714,102)	-	(714,102)
Distribution to unitholders	-	(108,838)	(108,838)
Surplus before distribution for the period	-	474,059	474,059
Balance as at 30 June 2017	22,545,303	(2,052,563)	20,492,740

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
PETROTRIN 9.75% FRB DUE 2019	15.12%
GOLDMAN SACHS 8.00% EQUITY LINKED NOTES DUE 2019	9.00%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	5.33%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	5.12%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	5.12%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	5.00%
MACY'S INC. 6.65% FRB DUE 2024	4.35%
PANGOLIN INVESTMENT STRIP DUE 2022	3.89%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	3.68%
COMMERZBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	2.88%



ansa mcal
GROUP OF COMPANIES
(Established 1881)

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th JUNE 2017

EXPRESSED IN TT DOLLARS

STATEMENT OF FINANCIAL POSITION

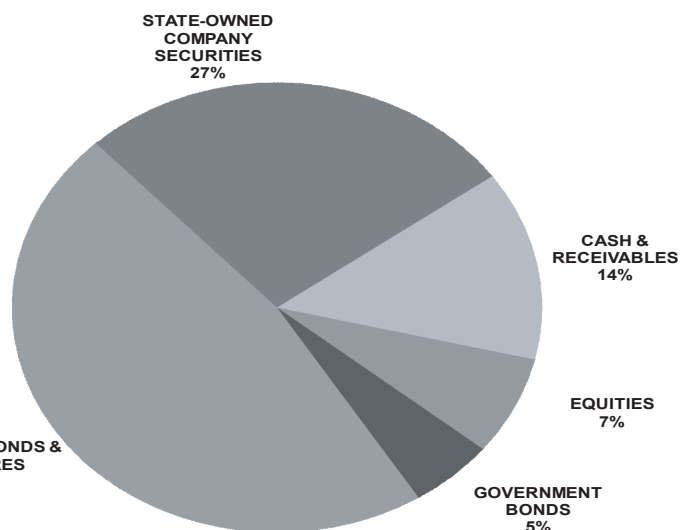
	Unaudited as at 30-Jun-17	Unaudited as at 30-Jun-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalents	39,952,901	51,586,904	35,950,890
Investment securities	319,481,529	305,858,387	327,073,188
Interest and other receivables	9,549,128	1,965,030	2,603,830
Net amounts due from related parties for investment transactions	-	17,797,553	-
Total Assets	368,983,558	377,207,874	365,627,908
Liabilities			
Management fees payable	272,917	1,012,760	1,814,319
Trustee fees payable	137,081	159,671	138,223
Distributions payable	404,624	419,538	414,588
Other payables	350,033	366,480	74,608
Total Liabilities	1,164,655	1,958,449	2,441,738
Net Assets	367,818,903	375,249,425	363,186,170
Net assets attributable to unitholders	367,818,903	375,249,425	363,186,170
No of Units	692,940	721,800	693,447
Adjusted Net Asset Value (NAV) - TT\$ **	530.81	519.88	523.74

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	9,067,128	9,470,669	17,542,810
Net realised and unrealised gains/(losses) on investment securities	1,045,926	(8,047,154)	(10,048,258)
Net foreign exchange translation and other gains	514,004	5,231,034	7,952,961
Total Income	10,627,058	6,654,549	15,447,513
Expenses			
Management fees	1,998,480	3,035,462	5,149,381
Trustee fees	273,586	334,070	611,274
Net impairment charge/(recovery)	295,959	(75,258)	(41,196)
Other expenses	58,691	135,450	480,363
Total Expenses	2,626,716	3,429,724	6,199,822
Surplus before distribution for the period	8,000,342	3,224,825	9,247,691

PORTFOLIO MIX - 30th JUNE 2017



Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
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25 Royal Road, San Fernando
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SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
Surplus before distribution for the period	8,000,342	3,224,825	9,247,691
Adjustments:			
Interest capitalised	(1,076,355)	(1,182,049)	(2,357,506)
Provision for impairment	295,959	(75,258)	(41,196)
Amortisation on investment securities	79,396	63,781	128,137
Unrealised (gains)/losses on investment securities	(1,056,279)	7,715,451	4,784,909
Losses on sale of investment securities	10,352	491,036	5,263,349
Foreign exchange gain on investment securities	(530,985)	(3,857,491)	(5,918,403)
Surplus before working capital changes	5,722,430	6,380,295	11,106,981
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	(7,241,257)	(16,086,725)	1,037,967
Decrease in payables	(1,277,083)	(4,781,193)	(4,297,905)
Net cash flows (used in)/provided by operating activities	(2,795,910)	(14,487,623)	7,847,043
Cash flows from investing activities			
Purchase of investments	(70,604,400)	(56,396,606)	(141,765,042)
Proceeds from maturity/sale of investments	80,769,930	186,716,231	252,200,108
Net cash flows provided by investing activities	10,165,530	130,319,625	110,435,066
Cash flows from financing activities			
Issue of units	15,303,012	6,889,699	15,381,366
Redemption of units	(15,561,383)	(109,427,853)	(132,802,170)
Distribution to unitholders	(3,109,238)	(3,832,573)	(7,036,044)
Net cash flows used in financing activities	(3,367,609)	(106,370,727)	(124,456,848)
Net increase/(decrease) in cash and cash equivalent	4,002,011	9,461,275	(6,174,739)
Cash and cash equivalents at the beginning of the period	35,950,890	42,125,629	42,125,629
Cash and cash equivalents at the end of the period	39,952,901	51,586,904	35,950,890
Represented by:			
Cash at bank	7,074,630	14,915,422	10,510,519
Short-term funds	32,878,271	36,671,482	25,440,371
	39,952,901	51,586,904	35,950,890

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Balance as at 1 January 2016	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)
Unitholders' transfer of losses	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
Issue of units	8,491,667	-	8,491,667
Redemption of units	(23,374,317)	-	(23,374,317)
Distribution to unitholders	-	(3,203,471)	(3,203,471)
Unitholders' transfer of losses	705,960	(705,960)	-
Surplus before distribution for the period	-	6,022,866	6,022,866
Balance as at 31 December 2016	346,761,556	16,424,614	363,186,170
Issue of units	15,303,012	-	15,303,012
Redemption of units	(15,561,383)	-	(15,561,383)
Distribution to unitholders	-	(3,109,238)	(3,109,238)
Unitholders' transfer of losses	4,894	(4,894)	-
Surplus before distribution for the period	-	8,000,342	8,000,342
Balance as at 30 June 2017	346,508,079	21,310,824	367,818,903

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
WASA STRIP DUE 2023	6.52%
BARCLAYS 6.05% FRB DUE 2017	3.72%
GUARDIAN HOLDINGS LTD 7.975% DUE 2023	3.71%
GOLDMAN SACHS 8.0% EQUITY LINKED NOTES DUE 2019	3.66%
BARCLAY'S BANK 8.05% EQUITY LINKED NOTES DUE 2019	3.66%
CLICO INVESTMENT FUND	2.74%
GUARDIAN HOLDINGS LTD 4.25% FRB DUE 2019	2.70%
TTMF 4.62% FIXED RATE MTG BACKED BOND SERIES 1 DUE 2021	2.70%
TRINIDAD AND TOBAGO ZERO COUPON BOND DUE 2017	2.50%
TRINIDAD AND TOBAGO ZERO COUPON BOND DUE 2018	2.36%



ansa merchant
GROUP OF COMPANIES
(Established 1881)

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th JUNE 2017

EXPRESSED IN US DOLLARS

STATEMENT OF FINANCIAL POSITION

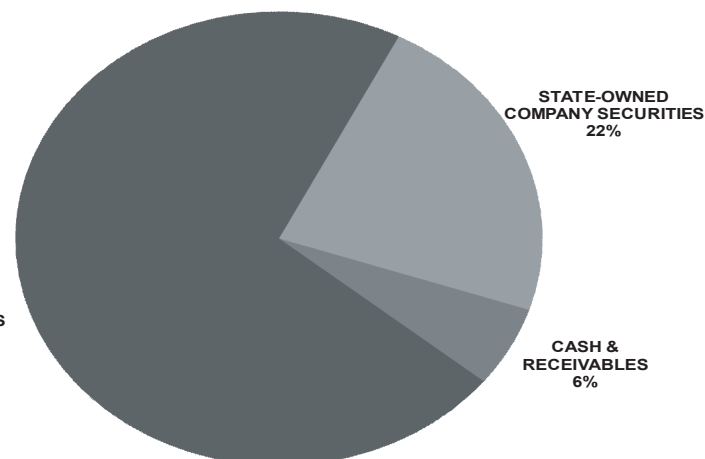
	Unaudited as at 30-Jun-17	Unaudited as at 30-Jun-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalents	510,497	1,751,630	1,453,684
Investment securities	10,345,271	10,460,141	10,023,615
Interest and other receivables	89,376	79,595	122,316
Total Assets	10,945,144	12,291,366	11,599,615
Liabilities			
Management fees payable	11,742	3,668	32,671
Trustee fees payable	4,139	4,532	4,368
Distributions payable	5,308	7,758	6,311
Other payables	4,569	18,825	9,138
Total Liabilities	25,758	34,783	52,488
Net Assets	10,919,386	12,256,583	11,547,127
Net assets attributable to unitholders	10,919,386	12,256,583	11,547,127
No of Units	108,092	123,419	116,590
Adjusted Net Asset Value (NAV) - US\$ **	101.02	99.31	99.04

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	320,410	323,019	618,536
Net realised and unrealised gains/(losses) on investment securities	51,736	(25,858)	(202,302)
Net foreign exchange translation and other gains	156	71	7,587
Total Income	372,302	297,232	423,821
Expenses			
Management fees	60,232	20,327	88,746
Trustee fees	8,392	9,311	18,181
Net impairment recovery	-	(6,230)	(13,542)
Other expenses	5,208	13,635	16,883
Total Expenses	73,832	37,043	110,268
Surplus before distribution for the period	298,470	260,189	313,553

PORTFOLIO MIX - 30th JUNE 2017



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SPONSOR

 MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-17	Unaudited 6 months ended 30-Jun-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
Surplus before distribution for the period	298,470	260,189	313,553
Adjustments:			
Interest capitalised	(44,064)	(44,049)	(88,475)
Provision for impairment	-	(6,230)	(13,542)
Amortisation on investment securities	7,992	7,606	15,402
Unrealised (gains)/losses on investment securities	(51,736)	16,478	174,219
Losses on sale of investment securities	-	9,380	28,085
Surplus before working capital changes	210,662	243,374	429,242
Changes in assets/liabilities:			
Decrease in interest and other receivables	32,940	85,370	49,962
Decrease in payables	(26,730)	(249,821)	(232,116)
Net cash flows provided by operating activities	216,872	78,923	247,088
Cash flows from investing activities			
Purchase of investments	(274,500)	(948,160)	(2,194,411)
Proceeds from maturity/sale of investments	40,652	4,420,028	5,962,988
Net cash flows (used in)/provided by investing activities	(233,848)	3,471,868	3,768,577
Cash flows from financing activities			
Issue of units	542,294	378,826	779,768
Redemption of units	(1,392,921)	(4,180,188)	(5,262,398)
Distribution to unitholders	(75,584)	(87,920)	(169,472)
Net cash flows used in financing activities	(926,211)	(3,889,282)	(4,652,102)
Net decrease in cash and cash equivalents	(943,187)	(338,491)	(636,437)
Cash and cash equivalents at the beginning of the period	1,453,684	2,090,121	2,090,121
Cash and cash equivalents at the end of the period	510,497	1,751,630	1,453,684
Represented by:			
Cash at bank	224,116	175,974	150,853
Short-term funds	286,381	1,575,656	1,302,831
Total	510,497	1,751,630	1,453,684

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund (deficit)/surplus	Total
Balance as at 1 January 2016	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)
Unitholders' transfer of gains	(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
Issue of units	400,942	-	400,942
Redemption of units	(1,082,210)	-	(1,082,210)
Distribution to unitholders	-	(81,552)	(81,552)
Unitholders' transfer of gains	(1,655)	1,655	-
Surplus before distribution for the period	-	53,364	53,364
Balance as at 31 December 2016	11,658,961	(111,834)	11,547,127
Issue of units	542,294	-	542,294
Redemption of units	(1,392,921)	-	(1,392,921)
Distribution to unitholders	-	(75,584)	(75,584)
Unitholders' transfer of gains	(6,151)	6,151	-
Surplus before distribution for the period	-	298,470	298,470
Balance as at 30 June 2017	10,802,183	117,203	10,919,386

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
UDECOTT SERIES #18 STRIP FRB DUE 2020	11.03%
SOVEREIGN BANK 8.75% FRB DUE 2018	9.65%
RABOBANK 11% FLR BOND DUE 2049	5.30%
COMISION FED DE ELECTRICIDAD 4.875% BOND 2021	4.87%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.82%
VERIZON COMMUNICATIONS INC. 4.15% BOND DUE 2024	4.72%
ICAHN ENT. (IEP) 6% BOND DUE 2020	4.72%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.67%
JBS INVESTMENTS 7.75% NOTES DUE 2020	4.66%
BARCLAYS 6.05% FRB DUE 2017	4.63%