

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2016

CHAIRMAN'S STATEMENT

ANSA Merchant Bank and its Subsidiaries have for the nine-month period to September 30, 2016 delivered profit before taxation of \$199.7 million representing a 24% improvement over the same period in 2015. This resulted in an increase in EPS to \$1.89 compared to the EPS of the third quarter of 2015 of \$1.35.

Profit before taxation of our banking operations for the nine-month period to 30th September 2016 was in line with the prior period despite soft lending conditions, while our life insurance business grew significantly by \$34.5 million, fueled by increased investment returns and translation gains on our investment portfolios. We also delivered growth in profit before tax of 13% in our general insurance business during this period which enabled the very strong performance of the Bank's consolidated earnings year over year.

We are also pleased to announce that effective 3rd October 2016, we completed the acquisition of 100% of the controlling interest of Consolidated Finance Co. Limited from ANSA McAL Barbados Limited for the equivalent of \$177.9 million. Consolidated Finance Co. Limited, also known as CFC is an iconic brand in Barbados and is one of the largest finance companies licensed under Part III of the Barbados Financial Institutions Act, 1997. The acquisition was completed through the Bank's subsidiary and intermediate holding company, ANSA Financial Holdings (Barbados) Limited, which is incorporated and domiciled in Barbados. Through this acquisition we have aligned our financial services operations in Barbados and Trinidad & Tobago which allows for greater capital utilization and operational efficiency.

We note the current macroeconomic environment, but remain confident of delivering a solid performance in 2016.

Jula 1/2 Dr. Anthony N Sabga, ORTT

Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-16	Unaudited 30-Sep-15 (Restated)	Audited 31-Dec-15
Assets Total Assets	6,802,100 6,802,100	6,820,362 6,820,362	6,738,560 6,738,560
Liabilities	4,701,641	4,891,341	4,698,108
Total Liabilities Non-Controlling Interest	4,701,641	4,891,341 455	4,698,108 487
Non-Condoming Interest Shareholders' Equity Total Shareholders' Equity	2,099,955 2,100,459	1,928,566 1,929,021	2,039,965 2,040,452
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Total Liabilities & Shareholders' equity	6,802,100	6,820,362	6,738,560

The land of Chairman

Fund Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-16	Unaudited 3 months to 30-Sep-15	Unaudited 9 months to 30-Sep-16	Unaudited 9 months to 30-Sep-15	Audited Year Ended 31-Dec-15
Total Income	207.365	143.051	573.666	470.766	721.120
Total Expenses	(123,022)	(110,107)		(310,326)	(423,845)
Operating Profit	84,343	32,944	199,735	160,440	297,275
Taxation	(14,590)	(14,707)	(38,038)	(44,478)	(49,828)
Profit after Taxation	69,753	18,237	161,697	115,962	247,447
Profit attributable to:					
Equity holders of Parent	69,738	18,245	161,680	115,971	247,424
Minority Interest	15	(8)	17	(9)	23
Profit Attributable to Shareholders	69,753	18,237	161,697	115,962	247,447
Earnings Per Share - Basic Avg. no. of shares - Basic ('000)	0.81 85,605	0.21 85,605	1.89 85,605	1.35 85,605	2.89 85,605

SEGMENTAL INFORMATION

		Banking			Mutual Funds	8
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	9 Months to	9 Months to	Year Ended	9 Months to	9 Months to	Year Ended
	30-Sep-16	30-Sep-15	31-Dec-15	30-Sep-16	30-Sep-15	31-Dec-15
Total income	235,908	213,530	291,997	33,021	12,284	23,086
Total expenses	(103,412)	(80,661)	(97,552)	(20,678)	(23,542)	(31,322)
Profit before tax	132,496	132,869	194,445	12,343	(11,258)	(8,236)
Total assets	3,555,078	3,511,296	3,449,507	814,003	1,047,901	982,090
Total liabilities	2,263,552	2,311,261	2,176,311	814,003	1,080,040	982,086
Purchase of fixed assets	173	77	167	-	-	-
Depreciation	(398)	(990)	(1,322)	-	-	-

		Life Insuran	ce	General Insurance			
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
	9 Months to	9 Months to	Year Ended	9 Months to	9 Months to	Year Ended	
	30-Sep-16	30-Sep-15	31-Dec-15	30-Sep-16	30-Sep-15	31-Dec-15	
Total income	175.944	116.887	189.971	192.679	167.964	261.916	
Total expenses	(150,799)	(126,283)	(152,750)		(100,435)	(166,443)	
Profit before tax	25,145	(9,396)	37,221	76,508	67,529	95,473	
Total assets	2,062,793	1,934,330	1,981,593	1,131,391	1,078,759	1,061,313	
Total liabilities	1,347,535	1,276,701	1,280,877	464,898	464,166	429,248	
Purchase of fixed assets	709	813	990	1,931	1,768	6,501	
Depreciation	(493)	(670)	(858)	(1,112)	(1,071)	(1,543)	

		Eliminations			Totals			
	Unaudited 9 Months to 30-Sep-16	Unaudited 9 Months to 30-Sep-15	Audited Year Ended 31-Dec-15	Unaudited 9 Months to 30-Sep-16	Unaudited 9 Months to 30-Sep-15	Audited Year Ended 31-Dec-15		
Total income	(63,886)	(39,899)	(45,850)	573,666	470,766	721,120		
Total expenses	17,129	20,595	24,222	(373,931)	(310,326)	(423,845)		
Profit before tax	(46,757)	(19,304)	(21,628)	199,735	160,440	297,275		
Total assets	(761,165)	(751,924)	(735,943)	6,802,100	6,820,362	6,738,560		
Total liabilities	(188,346)	(240.828)	(170,414)	4.701.641	4.891.341	4.698,108		
Purchase of fixed assets	_ `	-	-	2,813	2,658	9,572		
Depreciation	-	-	-	(2,003)	(2,730)	(3,568)		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 Months to 30-Sep-16	Unaudited 9 Months to 30-Sep-15	Audited Year Ended 31-Dec-15
Profit after Taxation	161,697	115,962	247,447
Other Comprehensive (Loss)/Income	0	(158)	(5,134)
Total Comprehensive Income (net of tax)	161,697	115,804	242,313
Comprehensive Income attributable to:			
Equity holders of the Parent	161,680	115,813	242,290
Minority Interest	17	(9)	23
Total Comprehensive Income	161,697	115,804	242,313
Earnings Per Share - Basic Avg. no. of shares - Basic ('000)	1.89 85,605	1.35 85,605	2.83 85,605

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 Months to 30-Sep-16	Unaudited 9 Months to 30-Sep-15 (Restated)	Audited Year Ended 31-Dec-15
Balance at the start of the period/year	2,040,452	1,888,228	1,888,228
Total Comprehensive Income	161,697	115,804	242,313
Other Reserve Movements	(11,804)	(2,247)	(203)
Dividend	(89,886)	(72,764)	(89,886)
Balance at the end of the Period/year	2,100,459	1,929,021	2,040,452

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 Months to 30-Sep-16	Unaudited 9 Months to 30-Sep-15	Audited Year Ended 31-Dec-15
Profit before Taxation	199,735	160,440	297,275
Gain on disposal of Property, Plant, Equipment and Investments	44,744	14,714	22,266
Adjustments for Non Cash Items	(195,481)	26,068	(71,743)
Operating Cash Flow before Working Capital Changes	48,998	201,222	247,798
Net Working Capital Changes	143,973	(520,021)	(424,864)
Net Taxation Paid	(56,745)	(42,479)	(56,036)
Cash Flow from Operating Activities	136,226	(361,278)	(233,102)
Investing Activities	108,128	(19,942)	153,132
Financing Activities	20,389	117,949	59,098
Increase/(decrease) in cash and cash equivalents	264,743	(263,271)	(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	906,967	399,825	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 September 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 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.

Event After The Balance Sheet Date

On 3rd October 2016, ANSA Merchant Bank Limited completed the acquisition of 100% of the financial services business of Consolidated Finance Co. Limited ("CFC"). CFC is a financial services company incorporated and domiciled in Barbados and licensed under Part III of the Financial Institutions Act, Cap. 324A of Barbados. The acquisition was executed and legal filings were delivered to the Registrar of Corporate Affairs in Barbados on 3rd October 2016. The total consideration for the acquisition was the Barbados Dollar equivalent of \$177.9 million.

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 (868) 623-8672, Fax: (868) 624-8763

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

Republic Bank Limited, Citibank (Trinidad & Tobago) Limited







UNAUDITED INTERIM RESULTS NINE MONTHS ENDED 30th SEPTEMBER 2016

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

	Unaudited	Unaudited	Audited
	as at 30-Sep-16	as at 30-Sep-15	as at 31-Dec-15
Assets			
Cash and cash equivalents	46,192,883	19,902,796	7,066,913
Investment securities	170,936,437	239,203,310	228,600,953
Interest receivable	1,996,734	2,370,196	3,706,988
Total Assets	219,126,054	261,476,302	239,374,854
Liabilities			
Management fees payable	1,295,000	15,895,000	5,295,000
Trustee fees payable	77,250	94,951	88,348
Distributions payable	645,998	796,503	733,220
Other payables	364,557	424,556	413,412
Total Liabilities	2,382,805	17,211,010	6,529,980
Net Assets	216,743,249	244,265,292	232,844,874
Net assets attributable to unitholders	216,743,249	244,265,292	232,844,874
No of Units	205,119	243,922	228,675
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1.056.67	1,001.41	1,018,23

	Unaudited	Unaudited	Audited
	9 months ended 30-Sep-16	9 months ended 30-Sep-15	year ended 31-Dec-15
Income			
Interest and dividend income	8,518,712	8,978,132	11,724,333
Net realised and unrealised (losses)/gains on investment securities	(558,494)	(1,431,844)	(28,354)
Net foreign exchange translation and othe (losses)/gains	5,233,094	2,692	1,379,170
Total Income	13,193,312	7,548,980	13,075,149
Expenses			
Management fees	(3,295,000)	(4,295,000)	(5,295,000)
Trustee fees	(244,894)	(310,491)	(398,839)
Write back of impairment expense	`13,356´	` ′	136,408
Other expenses	(176,211)	(116,538)	(120,855)
Total Expenses	(3,702,749)	(4,722,029)	(5,678,286)
Surplus before distribution for the period	9,490,563	2,826,951	7,396,863

EQUITY, 2% GOVERNMENT BONDS, 4% CASH, DEPOSITS & RECEIVABLES, 21% CORPORATE BONDS & DEBENTURES, 43% STATE-OWNED COMPANY SECURITIES, 30%

SEGURED FUND

Sponsor: ANSA Merchant Bank Limited 11 Maraval Road, Port of Spain Phone: (886) 623-8672 Fax: (886) 624-6763 Grand Bazzaer, Velseyn Phone: (886) 645-1903 Fax: (886) 663-4348 25 Royal Road, San Fernando Phone: (888) 657-14

STATEMENT OF (CASH FLOWS		
	Unaudited 9 months ended 30-Sep-16	Unaudited 9 months ended 30-Sep-15	Audited year ended 31-Dec-15
Cash flows from operating activities Surplus before distribution for the period Adjustments:	9,490,563	2,826,951	7,396,863
Interest capitalized Provision for impairment	(80,369) (13,356)	(100,110)	(134,876) (55,946)
Amortisation on investment securities (Gain)/loss on sale of investment securities Unrealised loss/(gain) on investment securities	777,440 (719,656) 1,278,151	693,287 (103,147) 1,534,991	990,000 441,803 (413,449)
Foreign exchange (gain)/loss on investment securities Surplus before working capital changes	(4,910,248) 5,822,525	306,661 5,158,633	(1,156,525) 7,067,870
Changes in assets/liabilities: Decrease in receivables (Decrease)/increase in payables	1,723,610 (4,147,175)	1,726,495 4,158,892	389,702 (6,523,755)
Net cash flows provided by operating activities	3,398,960	11,044,020	933,817
Cash flows from investing activities Purchase of investments Proceeds from maturity/sale of investments	(1,671,788) 62,990,987	(58,751,457) 85,498,606	(77,032,562) 117,044,360
Net cash flows provided by investing activities	61,319,199	26,747,149	40,011,798
Cash flows from financing activities			
Redemption of units Distribution to unitholders	(23,555,835) (2,036,353)		(68,750,047) (3,312,988)
Net cash flows used in financing activities	(25,592,188)	(56,072,705)	(72,063,035)
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period	39,125,971 7,066,912	(18,281,536) 38,184,332	(31,117,420) 38,184,332
Cash and cash equivalents at the end of the per	iod 46,192,883	19,902,796	7,066,912
Represented by:	0.000.000	47,000,000	0.007.054
Cash at bank Short-term funds	9,389,639 36,803,244	17,328,086 2,574,710	3,667,351 3,399,561
	46,192,883	19,902,796	7,066,912

	Unitholders' Balances	Retained fund surplus	Total
Balance as at 1 January 2015	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)
Surplus before distribution for the period	-	2,826,951	2,826,951
Balance as at 30 September 2015	243,922,454	342,838	244,265,292
Redemption of units	(15,247,453)	_	(15,247,453)
Distribution to unitholders		(742,877)	(742,877)
Surplus before distribution for the period	-	4,569,912	4,569,912
Balance as at 31 December 2015	228,675,001	4,169,873	232,844,874
Redemption of units	(23,555,835)	_	(23,555,835)
Distribution to unitholders		(2,036,353)	(2,036,353)
Surplus before distribution for the period	-	9,490,563	9,490,563
Balance as at 30 September 2016	205.119.166	11.624.083	216.743.249

TOP 10 HOLDINGS			
SECURITY	% OF PORTFOLIO		
GHL 7.975% FRB DUE 2023	10.23%		
NIPDEC 5.15% FRB DUE 2025	9.97%		
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.60%		
HDC 8.70% FRB DUE 2023	3.95%		
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	3.32%		
PETROTRIN 6.0% FRB DUE 2022	3.30%		
L BRANDS INC. (US) 5.625% FRB DUE 2022	3.28%		
FIAT CHRYSLER AUTOMOBILE 4.5% FRB DUE 15/04/2020	3.08%		
DEPOSIT WITH AMB 3.75% DUE 2018	2.76%		
DEPOSIT WITH AMB 4.00% DUE 2019	2.76%		







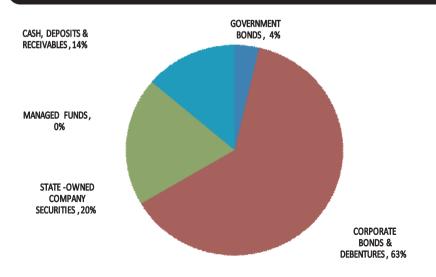
UNAUDITED INTERIM RESULTS NINE MONTHS ENDED 30th SEPTEMBER 2016

EXPRESSED IN US DOLLARS

STATEMENT OF FIN	WHOME POSITIO		
_	Unaudited	Unaudited	Audited
	as at 30-Sep-16	as at 30-Sep-15	as a 31-Dec-1
Assets			
Cash and cash equivalent	2,852,048	1,048,139	1,352,846
Investment securities	18,088,985	23,498,525	22,194,852
Interest and other receivables	214,266	198,290	405,984
Total Assets	21,155,299	24,744,954	23,953,682
Liabilities			
Management fees payable	317,428	1,215,495	568,164
Trustee fees payable	8,821	10,220	9,818
Distributions payable	56,592	67,758	65,714
Other payables	12,322	21,532	17,793
Total Liabilities	395,163	1,315,005	661,489
Net Assets	20,760,136	23,429,949	23,292,193
Net assets attributable to unitholders	20,760,136	23,429,948	23,292,193
No of Units	117,564	131,955	130,176
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	176.59	177.56	178.93

	Unaudited 9 months ended 30-Sep-16	Unaudited 9 months ended 30-Sep-15	Audited year ended 31-Dec-15
Income			
Interest and dividend income	630,346	662,183	928,101
Net realised and unrealised (losses)/gains on investr	nent		
securities	(118,944)	22,690	16,426
Other income	1,819	1,094	1,286
Total Income	513,221	685,967	945,813
Expenses			
Management fees	(324,922)	(850,221)	(852,742)
Trustee fees	(26,865)	(31,429)	(41,247)
Write back of impairment expense	11,212	439,867	474,090
Other expenses	(13,715)	(11,197)	(10,923)
Total Expenses	(354,290)	(452,980)	(430,822)
Surplus before distribution for the period	158.931	232 987	514.991

PORTFOLIO MIX - 30th SEPTEMBER 2016





Sponsor: ANSA Merchant Bank Limited 11 Marayal Road, Port of Spain Phone: (886) 622-6672 Fax: (866) 624-6763 Grand Bazzaer, Velseyn Phone: (866) 645-1903 Fax: (866) 663-4348 25 Royal Road, San Fernando Phone: (868) 657-1462 Fax: (868) 653-6112

	Unaudited	Unaudited	Audited
Q m		9 months ended	year ended
VIII	30-Sep-16	30-Sep-15	31-Dec-15
Cash flows from operating activities			
Surplus before distribution for the period Adjustments:	158,931	232,987	514,991
Interest capitalized	(34,576)	(18,727)	(32,312)
Provision for impairment	(11,212)	· - '	(34,222)
Amortisation on investment securities	156,867	185,857	538,916
Unrealised gains on investment securities	95,960	(6,429)	(71,985)
Losses/(gains) on sale of investment securities	23,068	(16,268)	55,549
Surplus before working capital changes Changes in assets/liabilities:	389,038	377,420	970,937
Decrease in receivables	202,931	312,989	139,518
(Decrease)/increase in payables	(266,326)	666,695	13,179
Net cash flows provided by operating activities	325,643	1,357,104	1,123,634
Cash flows from investing activities			
Purchase of investments	(4,017,500)	(9,714,385)	(10,215,760)
Proceeds from maturity/sale of investments	7,882,046	5,112,408	6,857,567
Net cash flows provided by/(used in) investing activitie	s 3,864,546	(4,601,977)	(3,358,193)
Cash flows from financing activities			
Redemption of units	(2,522,280)	(2,309,016)	(2,664,786)
Distribution to unitholders	(168,708)	74,983	(274,853)
Net cash flows used in financing activities	(2,690,988)	(2,234,033)	(2,939,639)
Net (decrease)/increase in cash and cash equivalents	1,499,201	(5,478,906)	(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	2,852,048	1,048,139	1,352,847
Represented by:			
Cash at bank	62,154	903.545	1.234.548
Short-term funds	2,789,894	144,594	118,299
	2.852.048	1.048.139	1,352,847

STATEMENT OF CHANGES IN NET ASSETS			
	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2015	28,699,932	(3,268,938)	25,430,994
Redemption of units	(2,309,016)		(2,309,016)
Distribution to unitholders	· · · · -	(205,850)	(205,850)
Other movements	_	280,833	280,833
Surplus before distribution for the period	-	232,987	232,987
Balance as at 30 September 2015	26,390,916	(2,960,968)	23,429,948
Redemption of units	(355,770)	_	(355,770)
Distribution to unitholders	`	(69,003)	(69,003)
Other movements	_	5,014	5,014
Surplus before distribution for the period	-	282,004	282,004
Balance as at 31 December 2015	26,035,146	(2,742,953)	23,292,193
Redemption of units	(2,522,280)	_	(2,522,280)
Distribution to unitholders	_	(168,708)	(168,708)
Surplus before distribution for the period	-	`158,931	`158,931
Balance as at 30 September 2016	23,512,866	(2,752,730)	20,760,136

IOP 10 HOLDINGS	
SECURITY	% OF PORTFOLIO
CASH	13.79%
PETROTRIN 9.75% FRB DUE 2019	14.93%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	5.13%
L BRANDS INC. (US) 5.625% FRB DUE 2022	5.07%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.92%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	4.90%
JPM 7.70% CONTINGENT EQUITY LINKED NOTES DUE 2017	4.77%
TRINIDAD GENERATION UNLIMITED US\$600MM FLR SYNDICATED LOAN	4.77%
PANGOLIN INVESTMENT STRIP DUE 01/04/2022	4.15%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	3.54%







UNAUDITED INTERIM RESULTS

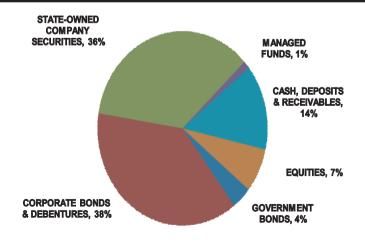
NINE MONTHS ENDED 30th SEPTEMBER 2016

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

STATEMENT OF FINANCIAL POSITION			
	Unaudited as at 30-Sep-16	Unaudited as at 30-Sep-15	Audited as at 31-Dec-15
Assets	40.040.400	54 040 000	40 405 600
Cash and cash equivalents Investment securities	40,248,402 331.053,323	51,248,382	42,125,629 439.408.740
Interest receivable and other debtors	2,353,657	467,027,445 3,822,455	3,600,600
Total Assets	373,655,382	522,098,282	485,134,969
Liabilities			
Management fees pavable	1.880.103	3,421,392	5,698,170
Trustee fees payable	139,855	198,207	190,580
Distributions payable	413,680	795,820	721,657
Other payables	148,349	104,426	129,235
Total Liabilities	2,581,987	4,519,845	6,739,642
Net Assets	371,073,395	517,578,437	478,395,327
Net assets attributable to unitholders	371,073,395	517,578,437	478,395,327
No of Units	706,172	988,891	918,917
Adjusted Net Asset Value (NAV) - TT\$ **	525.47	523.38	520.61
** Shown in Actual Values			

STATEMENT OF COMPREHENSIVE INCOME			
9 n	Unaudited nonths ended 30-Sep-16	Unaudited 9 months ended 30-Sep-15	Audited year ended 31-Dec-15
Income Interest and dividend income Net foreign exchange translation and other gains/(losses)	13,558,576 6,925,952	15,796,107 (327,203)	21,223,140 1,368,055
Total Income	20,484,528	15,468,904	22,591,195
Expenses Net realised and unrealised losses on investment securities Management fees Trustee fees Impairment expense	(7,004,178) (3,925,565) (473,051) 144,028	(15,782,328) (3,421,393) (613,557)	(20,259,656) (5,698,170) (804,137) (173,864)
Other expenses	(379,641)	(78,733)	(323,765)
Total Expenses	(11,638,407)	(19,896,011)	(27,259,592)
Surplus/(deficit) before distribution for the period	8,846,121	(4,427,107)	(4,668,397)
Note: Prior year comparitives were reclassified to comperiod. Total income and total expenses remained und	form to enhanc changed.	ed classifications of	the current

PORTFOLIO MIX - SEPTEMBER 30th 2016





neor: ANSA Merchant Bank Limited 11 Maravel Road, Port of Spain Phone: (868) 623-6672 Fest (868) 624-6763 Grand Bezzar, Valeeyn Phone: (868) 645-1903 Fest (868) 663-4348 25 Royal Road, San Fernando Phone: (868) 657-1452 Fex: (868) 653-8112

STATEMENT OF C	ASH FLOWS		
	Unaudited 9 months ended 30-Sep-16	Unaudited 9 months ended 30-Sep-15	Audited year ended 31-Dec-15
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period Adjustments:	8,846,121	(4,427,107)	(4,668,397)
Interest captialized	(1,786,420)	(2,474,010)	(3,095,165)
Provision for impairment	`(144,028)	· · · · · - /	173,864
Amortisation on investment securities	` 94,404′	(36,569)	(1,241)
Unrealised losses on investment securities	6,640,599	15,581,802	22,021,254
Loss/(gain) on sale of investment securities	363,578	200,527	(1,761,598
Foreign exchange (gain)/loss on investment securities	(5,096,194)	309,956	(1,168,591
Surplus before working capital changes Changes in assets/liabilities:	8,918,060	9,154,599	11,500,126
Decrease/(increase) in interest receivable	1,390,971	(722,504)	(676,415)
(Decrease)/increasé in payables	(4,157,655)	(1,482,396)	`735,289
Net cash flows provided by operating activities	6,151,376	6,949,699	11,559,000
Cash flows from investing activities			
Purchase of investments	(94,816,150)	(75,574,703)	(133,695,788)
Proceeds from maturity/sale of investments	202,955,600	100,038,457	183,369,308
Net cash flows provided by investing activities	108,139,450	24,463,754	49,673,520
Cash flows from financing activities			
Issue of units	10.289.806	34,339,555	53,454,943
Redemption of units	(121,021,154)	(73,121,663)	(128,978,683)
Distribution to unitholders	(5,436,705)	(7,119,928)	(9,320,116)
Net cash flows used in financing activities	(116,168,053)	(45,902,036)	(84,843,856)
Net increase/(decrease) in cash and cash equivalents	(1,877,227)	(14,488,583)	(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	40,248,402	51,248,382	42,125,629
Depresented by			
Represented by: Cash at bank	40.064.604	44 507 500	40 000 770
Cash at bank Short-term funds	19,961,634 20,286,768	41,597,502 9.650.880	19,820,779 22,304,850
SHOPECHII IUIUS	<u> </u>	-,,	
	40,248,402	51,248,382	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	34,339,555	_	34,339,555
Redemption of units	(73,121,663)	_	(73,121,663
Distribution to unitholders	(***,**********************************	(7,119,928)	(7,119,928)
Unitholders' transfer of gains	2,479,645	(2,479,645)	-
Surplus before distribution for the period		(4,427,107)	(4,427,107)
Balance as at 30 September 2015	494,484,990	23,093,447	517,578,437
Issue of units	19,115,388	_	19,115,388
Redemption of units	(55,857,020)	_	(55,857,020
Distribution to unitholders	` ' ' -'	(2,200,188)	`(2,200,188
Unitholders' transfer of gains	1,730,878	(1,730,878)	`` -
Deficit before distribution for the period	· · · -	`(241,290)	(241,290
Balance as at 31 December 2015	459,474,236	18,921,091	478,395,327
Issue of units	10,289,806	-	10.289.806
Redemption of units	(121,021,154)	_	(121.021.154)
Distribution to unitholders		(5,436,705)	(5,436,705
Unitholders' transfer of losses	4,381,331	(4,381,331)	
Surplus before distribution for the period	_	8,846,121	8,846,121
Balance as at 30 September 2016	353,124,219	17,949,176	371,073,395

TOP 10 HOLDINGS			
SECURITY	% OF PORTFOLIO		
CASH	10.96%		
WASA STRIP	6.42%		
GUARDIAN HOLDINGS LIMITED 7.975% DUE 2023	3.78%		
BARCLAYS 6.05% FRB DUE 2017	3.78%		
TRINIDAD GENERATION UNLTD US\$600MM FLR LOAN	3.61%		
BANK OF AMERICA 5.42% FRB DUE 2017	2.76%		
CLICO INVESTMENT FUND	2.74%		
PETROTRIN 6.0% FRB DUE 2022	2.71%		
GUARDIAN HOLDINGS LIMITED 4.25% FRB DUE 2019	2.69%		
TTMF 4.62% FIXED RATE MORTGAGE BACKED BOND SERIES 1	2.69%		







UNAUDITED INTERIM RESULTS NINE MONTHS ENDED 30th SEPTEMBER 2016

EXPRESSED IN US DOLLARS

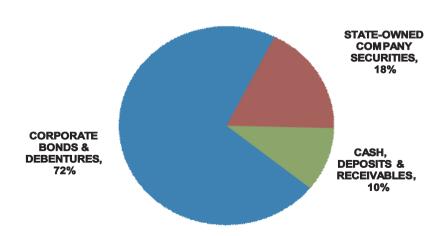
STATEMENT OF FINANCIAL POSITION			
	Unaudited as at 30-Sep-16	Unaudited as at 30-Sep-15	Audited as at 31-Dec-15
Assets			
Cash and cash equivalents Investment securities Interest and other receivables	717,029 10,956,142 124,989	238,802 16,512,027 160,999	2,090,121 13,921,423 158,736
Total Assets	11,798,160	16,911,828	16,170,280
Liabilities			
Management fees payable	47,054	230,199	237,682
Trustee fees payable	4,463	6,767	6,133
Distributions payable	6,415	8,891	8,613
Other payables	21,665	28,438	32,176
Total Liabilities	79,597	274,295	284,604
Net Assets	11,718,563	16,637,533	15,885,676
Net assets attributable to unitholders	11,718,563	16,637,533	15,885,676
No of Units Adjusted Net Asset Value (NAV) - US\$ **	117,412 99.81	170,768 97.43	162,469 97.78

^{**} Shown in Actual Values

	Unaudited 9 months ended	Unaudited 9 months ended	Audited vear ended
	30-Sep-16	30-Sep-15	31-Dec-15
Income			
Interest and dividend income	474.440	650.014	901.575
Net realised and unrealised (losses)/gains in investment	(27,822)	(540,197)	•
securities	,	,	(611,720)
Other income	755	197	1,270
Total Income	447,373	110,014	291,125
Expenses			
Management fees	(67,381)	(230,199)	(237,682)
Trustee fees	(13,813)	(20,547)	(26,680)
Impairment expense	13,542	`	(13,542)
Other expenses	(17,080)	(4,795)	(8,878)
Total Expenses	(84,732)	(255,541)	(286,782)
Surplus before distribution for the period	362.641	(145.527)	4.343

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

PORTFOLIO MIX - 30th SEPTEMBER 2016





Sponsor: ANSA Merchant Bank Limited 11 Maraval Road, Port of Spain Phone: (868) 623-8672 Fax: (868) 624-8763 Grand Bazaar, Valegyn Phone: (868) 646-1903 Fax: (868) 663-4348 25 Royal Road, San Fermando

STATEMENT OF CASH FLOWS				
9	Unaudited months ended 30-Sep-16	Unaudited 9 months ended 30-Sep-15	Audited year ended 31-Dec-15	
Cash flows from operating activities				
Surplus before distribution for the period Adjustments:	362,641	(145,527)	4,343	
Interest capitalized	(66,216)	(54,758)	(77,285	
Provision for impairment	(13,542)	· - ·	13,542	
Amortisation on investment securities	11,480	7,854	11,565	
Unrealised loss /(gain) on investment securities	18,444	533,334	539,868	
Losses on sale of investment securities	9,380	6,863	71,851	
Surplus/(deficit) before working capital changes Changes in assets/liabilities:	322,187	347,766	563,884	
Decrease/(increase) in interest receivable and other debto	ors 47.289	(46,338)	(57,615)	
Increase in payables	(205,008)	22.852	33,161	
Net cash flows provided by operating activities	164,468	324,280	539,430	
Cash flows from investing activities				
Purchase of investments	(1,948,161)	(6,125,563)	(6,430,438	
Proceeds from maturity/sale of investments	4,940,354	3,651,413	6,494,184	
Net cash flows provided by/(used in) investing activit	ies 2,992,193	(2,474,150)	63,746	
Cash flows from financing activities				
Issue of units	537,434	2,006,020	2,212,408	
Redemption of units	(4,938,185)	(3,315,758)	(4,369,227	
Distribution to unitholders	(129,003)	(198,302)	(252,948)	
Net cash flows used in financing activities	(4,529,754)	(1,508,040)	(2,409,767	
Net (decrease)/increase in cash and cash equivalents	(1,373,093)	(3,657,910)	(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 perio	od 717,028	238,802	2,090,121	
Represented by:				
Cash at bank	325,716	203,169	2,054,439	
Short-term funds	391,313	35,633	35,682	
	717,029	238,802	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)	2,006,020	`	2,006,020		
Redemption of units (restated)	(3,315,758)	_	(3,315,758)		
Distribution to unitholders	` .	(198,302)	` (198,302)		
Unitholders' transfer of gains	(17,168)	17,168	(4.45.507)		
Surplus before distribution for the period		(145,527)	(145,527)		
Balance as at 30 September 2015	17,076,775	(439,242)	16,637,533		
Issue of units	206,388	_	206.388		
Redemption of units	(1,053,469)	_	(1,053,469)		
Distribution to unitholders	`` i -'	(54,646)	(54,646		
Unitholders' transfer of gains Surplus before distribution for the period	(9,685)	9,685	· -		
	-	149,870	149,870		
Balance as at 31 December 2015	16,220,009	(334,333)	15,885,676		
Issue of units	537.434	_	537.434		
Redemption of units	(4,938,185)	_	(4,938,185)		
Distribution to unitholders	_	(129,003)	(129,003		
Unitholders' transfer of gains Surplus before distribution for the period	(78,070)	78,070	· 		
Surplus before distribution for the period	· -	362,641	362,641		
Balance as at 30 September 2016	11,741,188	(22,625)	11,718,563		

TOP 10 HOLDINGS SECURITY % OF PORTFOLIO 10.44% UDECOTT FRB 2020 SERIES #18 STRIP 9.84% SOVEREIGN BANK NATIONAL ASSOCIATION 8.75% FRB DUE 2018 9.00% TRINIDAD GENERATION UNLIMITED US\$600MM FLR LOAN 8.17% RABOBANK 11% FLR DUE 2049 (PERPETUAL) 5.00% COMISION FED DE ELECTRICIDAD 4.875% 2021 4.28% BARCLAYS 6.05% FRB DUE 2017 4.28% **ICAHN ENTERPISES 6% DUE 2020** 4.27% VERIZON COMMUNICATIONS INC 4.15% DUE 2024 4.25% UBS AG 5.215% CONTINGENT CAPITAL FRB DUE 2023 4.22%



