

# UNAUDITED INTERIM RESULTS

## NINE MONTHS ENDED 30th SEPTEMBER 2017

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

### CHAIRMAN'S STATEMENT

ANSA Merchant Bank Ltd and its subsidiaries Tatil and Tatil Life have for the nine-month period to September 30, 2017 delivered profit before taxation of \$232.3 million, representing a 16% improvement over the same period in 2016. This resulted in an increase in EPS of 15 cents to \$2.04 from the \$1.89 achieved in September 2016. Total Assets also increased by 7.3% year over year to \$7.3 Billion.

The notable performance in all business lines and Subsidiaries enabled this solid growth of the Bank Group's assets and consolidated earnings year over year.

Profit before taxation of our Banking operations for the nine-month period to 30th September 2017 was 6.5% higher than the prior period despite soft market conditions. We are happy to report that earlier this year we launched our Private Wealth Management business and we are encouraged by our progress to date.

During the period under review, Tatil continued to gain market share in its Motor and Property books, while Tatil Life's performance improved significantly over the corresponding period, gaining market share in both its Mortgage and Life products.

Our Barbados companies, Consolidated Finance Co. and Bryden's Insurance maintained stable earnings during the period under review, notwithstanding the difficult economic conditions being faced in that economy.

Our investment portfolios continue to deliver superior performance against their objectives of both investment income and capital growth within an active risk management framework. Notable was our TT Income Fund which delivered a 12 month return of 3.28% to September 30, 2017.

The macro economic conditions in our markets continue to pose challenges, however we have maintained our commitment to work closely with our clients to create value and are confident of delivering a solid performance in 2017.

A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-17	Unaudited 30-Sep-16	Audited 31-Dec-16
<b>Assets</b>	7,304,696	6,802,100	7,409,122
<b>Total Assets</b>	<b>7,304,696</b>	<b>6,802,100</b>	<b>7,409,122</b>
<b>Liabilities</b>	5,038,624	4,701,641	5,206,958
<b>Total Liabilities</b>	<b>5,038,624</b>	<b>4,701,641</b>	<b>5,206,958</b>
Non-Controlling Interest	564	504	520
Shareholders' Equity	2,265,508	2,099,955	2,201,644
<b>Total Shareholders' Equity</b>	<b>2,266,072</b>	<b>2,100,459</b>	<b>2,202,164</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>7,304,696</b>	<b>6,802,100</b>	<b>7,409,122</b>

A. Norman Sabga  
Chairman

Gregory N. Hill  
Managing Director

### CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-17	Unaudited 3 months to 30-Sep-16	Unaudited 9 months to 30-Sep-17	Unaudited 9 months to 30-Sep-16	Audited Year Ended 31-Dec-16
Total Income	227,559	202,297	710,059	563,066	813,779
Total Expenses	(159,519)	(117,954)	(477,763)	(363,331)	(491,751)
Operating Profit	68,040	84,343	232,296	199,735	322,028
Taxation	(22,775)	(14,590)	(57,473)	(38,038)	(70,281)
Profit after Taxation	45,265	69,753	174,824	161,697	251,747
Profit attributable to:					
Equity holders of Parent	45,262	69,738	174,780	161,680	251,714
Minority Interest	3	15	44	17	33
Profit Attributable to Shareholders	45,265	69,753	174,824	161,697	251,747
<b>Earnings Per Share - Basic</b>	<b>0.53</b>	<b>0.81</b>	<b>2.04</b>	<b>1.89</b>	<b>2.94</b>
<b>Avg. no. of shares - Basic ('000)</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>

### SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16
Total income	304,194	235,908	330,804	29,327	33,021	37,504
Total expenses	(163,078)	(103,412)	(128,983)	(19,249)	(20,678)	(33,517)
Profit before tax	<b>141,116</b>	<b>132,496</b>	<b>201,821</b>	<b>10,078</b>	<b>12,343</b>	<b>3,987</b>
Total assets	4,245,364	3,555,078	4,342,819	791,684	814,003	801,314
Total liabilities	2,556,185	2,263,552	2,823,265	791,686	814,003	800,365
Purchase of fixed assets	-	173	14,543	-	-	-
Depreciation	(26,720)	(398)	(9,350)	-	-	-

	Life Insurance			General Insurance		
	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16
Total income	273,300	175,944	236,013	186,158	182,220	261,916
Total expenses	(203,161)	(150,799)	(182,922)	(123,382)	(116,171)	(166,443)
Profit before tax	<b>70,139</b>	<b>25,145</b>	<b>53,091</b>	<b>62,776</b>	<b>66,049</b>	<b>95,473</b>
Total assets	2,211,308	2,062,793	2,090,038	1,153,875	1,131,391	1,061,313
Total liabilities	1,406,091	1,347,535	1,342,077	463,313	464,898	429,248
Purchase of fixed assets	-	709	628	-	1,931	6,501
Depreciation	(457)	(493)	(659)	(997)	(1,112)	(1,543)

	Eliminations			Totals		
	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16
Total income	(82,920)	(64,027)	(52,458)	710,059	563,066	813,779
Total expenses	31,106	27,729	20,114	(477,763)	(363,331)	(491,751)
Profit before tax	<b>(51,814)</b>	<b>(36,298)</b>	<b>(32,344)</b>	<b>232,296</b>	<b>199,735</b>	<b>322,028</b>
Total assets	(1,097,536)	(761,165)	(886,362)	7,304,696	6,802,100	7,409,122
Total liabilities	(178,651)	(188,347)	(187,997)	5,038,624	4,701,641	5,206,958
Purchase of fixed assets	-	-	-	-	2,813	21,672
Depreciation	-	-	-	(28,174)	(2,003)	(11,552)

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16
Profit after Taxation	174,824	161,697	251,747
Other Comprehensive (Loss)/Income	(3,653)	-	145
<b>Total Comprehensive Income (net of tax)</b>	<b>171,171</b>	<b>161,697</b>	<b>251,892</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	171,127	161,680	251,859
Minority Interest	44	17	33
<b>Total Comprehensive Income</b>	<b>171,171</b>	<b>161,697</b>	<b>251,892</b>
<b>Earnings Per Share - Basic</b>	<b>2.00</b>	<b>1.89</b>	<b>2.94</b>
<b>Avg. no. of shares - Basic ('000)</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-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	171,171	161,697	251,892
Other Reserve Movements	(4,536)	(11,804)	(294)
Dividend	(102,727)	(89,886)	(89,886)
<b>Balance at the end of the Period/year</b>	<b>2,266,072</b>	<b>2,100,459</b>	<b>2,202,164</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 Months to 30-Sep-17	Unaudited 9 Months to 30-Sep-16	Audited Year Ended 31-Dec-16
Profit before Taxation	232,296	199,735	322,028
Gain on disposal of Property, Plant, Equipment and Investments	(5,373)	44,744	8,951
Adjustments for Non Cash Items	(156,788)	(195,481)	(114,251)
Operating Cash Flow before Working Capital Changes	70,135	48,998	216,728
Net Working Capital Changes	127,117	143,973	(141,768)
Net Taxation Paid	(61,806)	(56,745)	(61,050)
Cash Flow from Operating Activities	135,446	136,226	13,910
Investing Activities	(231,931)	108,128	115,892
Financing Activities	(47,895)	20,389	(114,043)
Increase/(decrease) in cash and cash equivalents	(144,380)	264,743	15,759
Cash & Cash equivalents at the beginning of period	657,983	642,224	642,224
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>513,603</b>	<b>906,967</b>	<b>657,983</b>

### 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. Profit before tax 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, Anton Gopaulsingh, Timothy Hamel-Smith, Larry Howai, Jeremy Matouk, Nicholas W.S. Owen, Ian E. Welch, - all c/o the following address:

**Address:** 11, Maraval Road, Port-of-Spain  
**Phone:** (868) 623-8672, Fax: (868) 624-8763

**Branch Offices:** 25 Royal Road, San Fernando (868) 657-1452, Fax: (868) 653-8112  
Grand Bazaar Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348

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

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2017

EXPRESSED IN TT DOLLARS

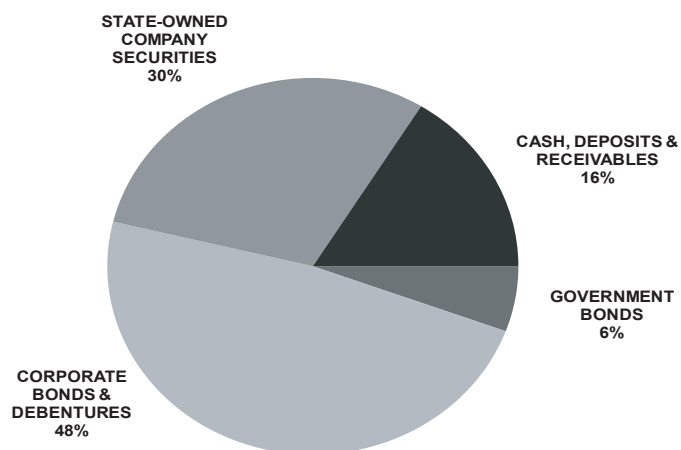
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-17	Unaudited as at 30-Sep-16	Audited as at 31-Dec-16
<b>Assets</b>			
Cash and cash equivalents	20,988,746	46,192,883	40,253,872
Investment securities	184,103,535	170,936,437	172,973,340
Interest and other receivables	1,929,654	1,996,734	3,121,667
<b>Total Assets</b>	<b>207,021,935</b>	<b>219,126,054</b>	<b>216,348,879</b>
<b>Liabilities</b>			
Management fees payable	10,291,975	1,295,000	9,557,253
Trustee fees payable	73,264	77,250	76,561
Distributions payable	611,070	645,998	637,628
Other payables	367,313	364,557	334,912
<b>Total Liabilities</b>	<b>11,343,622</b>	<b>2,382,805</b>	<b>10,606,354</b>
<b>Net Assets</b>	<b>195,678,313</b>	<b>216,743,249</b>	<b>205,742,525</b>
<b>Net assets attributable to unitholders</b>	<b>195,678,313</b>	<b>216,743,249</b>	<b>205,742,525</b>
<b>No of Units</b>	<b>193,929</b>	<b>205,119</b>	<b>204,813</b>
<b>Guaranteed Net Asset Value (NAV) - TT\$</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Actual Net Asset Value (NAV) - TT\$</b>	<b>1,009.02</b>	<b>1,056.67</b>	<b>1,004.54</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Income</b>			
Interest and dividend income	7,453,812	8,518,712	10,705,600
Net realised and unrealised gains/(losses) on investment securities	145,944	(558,494)	(1,453,180)
Net impairment recovery	84,962	13,356	26,827
<b>Total Income</b>	<b>7,684,718</b>	<b>7,973,574</b>	<b>9,279,247</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	55,283	(5,233,094)	(5,672,485)
Management fees	7,291,975	3,295,000	12,402,253
Trustee fees	223,376	244,894	321,455
Other expenses	30,587	176,211	198,720
<b>Total Expenses</b>	<b>7,601,221</b>	<b>(1,516,989)</b>	<b>7,249,943</b>
<b>Surplus before distribution for the period</b>	<b>83,497</b>	<b>9,490,563</b>	<b>2,029,304</b>

### PORTFOLIO MIX - 30th SEPTEMBER 2017



### STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	83,497	9,490,563	2,029,304
Adjustments:			
Interest capitalised	(57,183)	(80,369)	(101,094)
Provision for impairment	-	(13,356)	(13,471)
Amortisation on investment securities	625,480	777,440	978,201
Loss/(gain) on sale of investment securities	(145,944)	(719,656)	(253,019)
Unrealised loss on investment securities	-	1,278,151	1,706,199
Foreign exchange gain on investment securities	18,069	(4,910,248)	(5,257,115)
<b>Surplus/(deficit) before working capital changes</b>	<b>523,919</b>	<b>5,822,525</b>	<b>(910,995)</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	1,192,013	1,723,610	585,321
Increase/(decrease) in payables	737,268	(4,147,175)	4,076,374
<b>Net cash flows provided by operating activities</b>	<b>2,453,200</b>	<b>3,398,960</b>	<b>3,750,700</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(42,628,464)	(1,671,788)	(11,162,608)
Proceeds from maturity/sale of investments	31,057,847	62,990,987	69,730,521
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(11,570,617)</b>	<b>61,319,199</b>	<b>58,567,913</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(8,291,741)	(23,555,835)	(26,453,838)
Distribution to unitholders	(1,855,968)	(2,036,353)	(2,677,815)
<b>Net cash flows used in financing activities</b>	<b>(10,147,709)</b>	<b>(25,592,188)</b>	<b>(29,131,653)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(19,265,126)</b>	<b>39,125,971</b>	<b>33,186,960</b>
Cash and cash equivalents at the beginning of the period	40,253,872	7,066,912	7,066,912
<b>Cash and cash equivalents at the end of the period</b>	<b>20,988,746</b>	<b>46,192,883</b>	<b>40,253,872</b>
<b>Represented by:</b>			
Cash at bank	12,875,399	9,389,639	11,385,373
Short-term funds	8,113,347	36,803,244	28,868,499
	<b>20,988,746</b>	<b>46,192,883</b>	<b>40,253,872</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2016</b>	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
<b>Balance as at 30 September 2016</b>	<b>205,119,166</b>	<b>11,624,083</b>	<b>216,743,249</b>
Redemption of units	(2,898,003)	-	(2,898,003)
Distribution to unitholders	-	(641,462)	(641,462)
Deficit before distribution for the period	-	(7,461,259)	(7,461,259)
<b>Balance as at 31 December 2016</b>	<b>202,221,163</b>	<b>3,521,362</b>	<b>205,742,525</b>
Redemption of units	(8,291,741)	-	(8,291,741)
Distribution to unitholders	-	(1,855,968)	(1,855,968)
Surplus before distribution for the period	-	83,497	83,497
<b>Balance as at 30 September 2017</b>	<b>193,929,422</b>	<b>1,748,891</b>	<b>195,678,313</b>

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	10.34%
GOLDMAN SACHS 8.05% EQUITY LINKED NOTES DUE 2019	9.85%
NIPDEC 5.15% FRB DUE 2025	8.92%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.87%
HDC 8.70% FRB DUE 2023	4.21%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	3.49%
L BRANDS INC. (US) 5.625% FRB DUE 2022	3.46%
FIAT CHRYSLER 4.5% FRB DUE 2020	3.28%
PETROTRIN 6.0% FRB DUE 2022	2.93%
DEPOSIT WITH ANSA MERCHANT BANK 3.75% DUE 2018	2.92%

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

SPONSOR  
  
 MERCHANT BANK LIMITED

  
 GROUP OF COMPANIES

Together, we are  
*Family*

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited



US \$  
SECURED  
FUND

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2017

EXPRESSED IN US DOLLARS

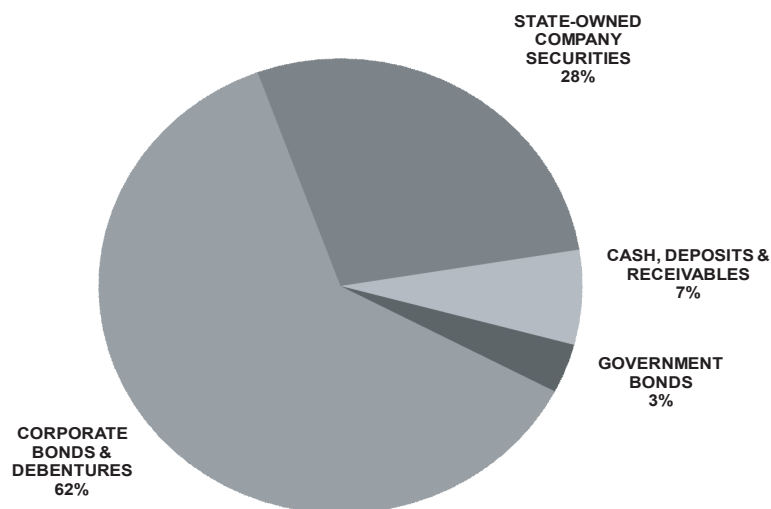
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-17	Unaudited as at 30-Sep-16	Audited as at 31-Dec-16
<b>Assets</b>			
Cash and cash equivalents	1,381,257	2,852,048	2,458,413
Investment securities	19,138,631	18,088,985	17,880,967
Interest and other receivables	189,227	214,266	575,159
<b>Total Assets</b>	<b>20,709,115</b>	<b>21,155,299</b>	<b>20,914,539</b>
<b>Liabilities</b>			
Management fees payable	2,521	317,428	2,514
Trustee fees payable	8,452	8,821	8,751
Distributions payable	54,290	56,592	56,171
Other payables	4,031	12,322	5,482
<b>Total Liabilities</b>	<b>69,294</b>	<b>395,163</b>	<b>72,918</b>
<b>Net Assets</b>	<b>20,639,821</b>	<b>20,760,136</b>	<b>20,841,621</b>
<b>Net assets attributable to unitholders</b>	<b>20,639,821</b>	<b>20,760,136</b>	<b>20,841,621</b>
<b>No of Units</b>	<b>112,694</b>	<b>117,564</b>	<b>116,297</b>
<b>Guaranteed Net Asset Value (NAV) - US\$</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Actual Net Asset Value (NAV) - US\$</b>	<b>183.15</b>	<b>176.59</b>	<b>179.21</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Income</b>			
Interest and dividend income	419,500	630,346	843,461
Net foreign exchange translation and other gains	1,054	1,819	8,735
Net impairment recovery/(charge)	304,539	11,212	(48,002)
<b>Total Income</b>	<b>725,093</b>	<b>643,377</b>	<b>804,194</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	5,590	118,944	202,221
Management fees	7,479	324,922	2,514
Trustee fees	25,671	26,865	35,616
Other expenses	4,424	13,715	13,792
<b>Total Expenses</b>	<b>43,164</b>	<b>484,446</b>	<b>254,143</b>
<b>Surplus before distribution for the period</b>	<b>681,929</b>	<b>158,931</b>	<b>550,051</b>

### PORTFOLIO MIX - 30th SEPTEMBER 2017



### STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	681,929	158,931	550,051
Adjustments:			
Interest capitalised	(28,174)	(34,576)	(44,832)
Provision for impairment	(304,539)	(11,212)	48,002
Amortisation on investment securities	170,880	156,867	211,261
Loss on sale of investment securities	5,590	23,068	106,345
Unrealised loss on investment securities	-	95,960	95,960
<b>Surplus before working capital changes</b>	<b>525,686</b>	<b>389,038</b>	<b>966,787</b>
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	690,471	202,931	(217,178)
Decrease in payables	(3,624)	(266,326)	(588,571)
<b>Net cash flows provided by operating activities</b>	<b>1,212,533</b>	<b>325,643</b>	<b>161,038</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(5,076,250)	(4,017,500)	(6,397,049)
Proceeds from maturity/sale of investments	3,670,290	7,882,046	10,342,200
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(1,405,960)</b>	<b>3,864,546</b>	<b>3,945,151</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(720,601)	(2,522,280)	(2,775,741)
Distribution to unitholders	(163,128)	(168,708)	(224,882)
<b>Net cash flows used in financing activities</b>	<b>(883,729)</b>	<b>(2,690,988)</b>	<b>(3,000,623)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,077,156)</b>	<b>1,499,201</b>	<b>1,105,566</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,458,413</b>	<b>1,352,847</b>	<b>1,352,847</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,381,257</b>	<b>2,852,048</b>	<b>2,458,413</b>
<b>Represented by:</b>			
Cash at bank	1,208,979	62,154	113,955
Short-term funds	172,278	2,789,894	2,344,458
	<b>1,381,257</b>	<b>2,852,048</b>	<b>2,458,413</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund deficit	Total
<b>Balance as at 1 January 2016</b>	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
<b>Balance as at 30 September 2016</b>	<b>23,512,866</b>	<b>(2,752,730)</b>	<b>20,760,136</b>
Redemption of units	(253,461)	-	(253,461)
Distribution to unitholders	-	(56,174)	(56,174)
Surplus before distribution for the period	-	391,120	391,120
<b>Balance as at 31 December 2016</b>	<b>23,259,405</b>	<b>(2,417,784)</b>	<b>20,841,621</b>
Redemption of units	(720,601)	-	(720,601)
Distribution to unitholders	-	(163,128)	(163,128)
Surplus before distribution for the period	-	681,929	681,929
<b>Balance as at 30 September 2017</b>	<b>22,538,804</b>	<b>(1,898,983)</b>	<b>20,639,821</b>

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
PETROTRIN 9.75% FRB DUE 2019	14.56%
GOLDMAN SACHS 8.00% EQUITY LINKED NOTES DUE 2019	8.77%
CREDIT SUISSE 7.50% EQUITY LINKED NOTES DUE 2020	7.31%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	5.18%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.99%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	4.98%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	4.87%
MACY'S INC. 6.65% FRB DUE 2024	4.22%
PANGOLIN INVESTMENT STRIP DUE 2022	3.64%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	3.58%

Sponsor: ANSA Merchant Bank Limited  
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25 Royal Road, San Fernando  
Phone: (868) 657-1452 Fax: (868) 653-8112

SPONSOR  
**ansa**  
MERCHANT BANK LIMITED

**ansa mcal**  
GROUP OF COMPANIES

Together, we are  
*Family*

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited



# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2017

EXPRESSED IN TT DOLLARS

### STATEMENT OF FINANCIAL POSITION

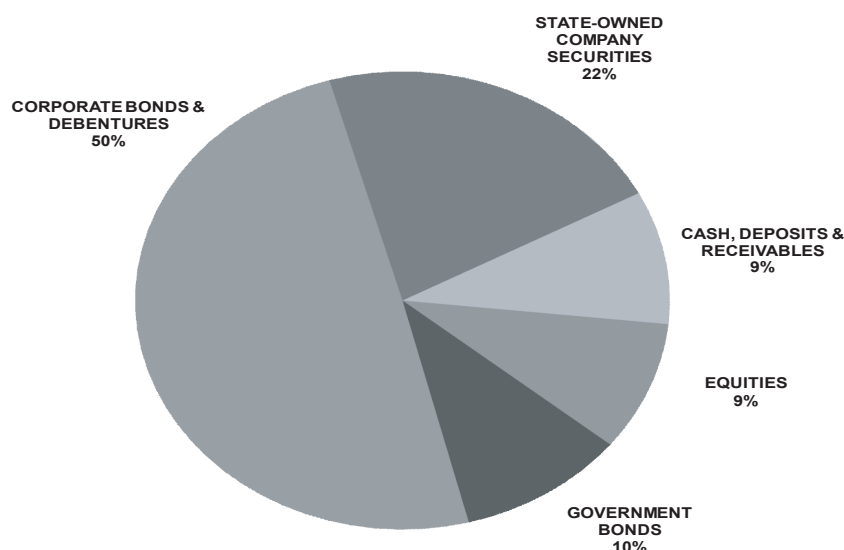
	Unaudited as at 30-Sep-17	Unaudited as at 30-Sep-16	Audited as at 31-Dec-16
<b>Assets</b>			
Cash and cash equivalents	21,993,614	40,248,402	35,950,890
Investment securities	345,846,392	331,053,323	327,073,188
Interest and other receivables	3,080,774	2,353,657	2,603,830
<b>Total Assets</b>	<b>370,920,780</b>	<b>373,655,382</b>	<b>365,627,908</b>
<b>Liabilities</b>			
Management fees payable	1,773,427	1,880,103	1,814,319
Trustee fees payable	138,055	139,855	138,223
Distributions payable	407,370	413,680	414,588
Other payables	365,033	148,349	74,608
<b>Total Liabilities</b>	<b>2,683,885</b>	<b>2,581,987</b>	<b>2,441,738</b>
<b>Net Assets</b>	<b>368,236,895</b>	<b>371,073,395</b>	<b>363,186,170</b>
<b>Net assets attributable to unitholders</b>	<b>368,236,895</b>	<b>371,073,395</b>	<b>363,186,170</b>
<b>No of Units</b>	<b>690,398</b>	<b>706,172</b>	<b>693,447</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>533.37</b>	<b>525.47</b>	<b>523.74</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Income</b>			
Interest and dividend income	13,708,729	13,558,576	17,542,810
Net realised and unrealised gains/(losses) on investment securities	2,219,040	(7,004,178)	(10,048,258)
Net foreign exchange translation and other (losses)/gains	(95,652)	6,925,952	7,952,961
<b>Total Income</b>	<b>15,832,117</b>	<b>13,480,350</b>	<b>15,447,513</b>
<b>Expenses</b>			
Management fees	3,521,906	3,925,565	5,149,381
Trustee fees	411,642	473,051	611,274
Net impairment charge/(recovery)	455,466	(144,028)	(41,196)
Other expenses	74,901	379,641	480,363
<b>Total Expenses</b>	<b>4,463,915</b>	<b>4,634,229</b>	<b>6,199,822</b>
<b>Surplus before distribution for the period</b>	<b>11,368,202</b>	<b>8,846,121</b>	<b>9,247,691</b>

### PORTFOLIO MIX - 30th SEPTEMBER 2017



Sponsor: ANSA Merchant Bank Limited  
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SPONSOR  
**ansa**  
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

### STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	11,368,202	8,846,121	9,247,691
Adjustments:			
Interest capitalised	(1,629,778)	(1,786,420)	(2,357,506)
Provision for impairment	455,466	(144,028)	(41,196)
Amortisation on investment securities	91,133	94,404	128,137
Unrealised (gains)/losses on investment securities	(2,226,072)	6,640,599	4,784,909
Losses on sale of investment securities	7,032	363,578	5,263,349
Foreign exchange losses/(gains) on investment securities	6,801	(5,096,194)	(5,918,403)
<b>Surplus before working capital changes</b>	<b>8,072,784</b>	<b>8,918,060</b>	<b>11,106,981</b>
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(932,411)	1,390,971	1,037,967
Increase/(decrease) in payables	242,148	(4,157,655)	(4,297,905)
<b>Net cash flows provided by operating activities</b>	<b>7,382,521</b>	<b>6,151,376</b>	<b>7,847,043</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(106,068,206)	(94,816,150)	(141,765,042)
Proceeds from maturity/sale of investments	91,045,886	202,955,600	252,200,108
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(15,022,320)</b>	<b>108,139,450</b>	<b>110,435,066</b>
<b>Cash flows from financing activities</b>			
Issue of units	18,552,553	10,289,806	15,381,366
Redemption of units	(20,163,360)	(121,021,154)	(132,802,170)
Distribution to unitholders	(4,706,670)	(5,436,705)	(7,036,044)
<b>Net cash flows used in financing activities</b>	<b>(6,317,477)</b>	<b>(116,168,053)</b>	<b>(124,456,848)</b>
Net decrease in cash and cash equivalents	(13,957,276)	(1,877,227)	(6,174,739)
Cash and cash equivalents at the beginning of the period	35,950,890	42,125,629	42,125,629
<b>Cash and cash equivalents at the end of the period</b>	<b>21,993,614</b>	<b>40,248,402</b>	<b>35,950,890</b>
<b>Represented by:</b>			
Cash at bank	6,126,414	19,961,634	10,510,519
Short-term funds	15,867,200	20,286,768	25,440,371
	<b>21,993,614</b>	<b>40,248,402</b>	<b>35,950,890</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2016</b>	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
<b>Balance as at 30 September 2016</b>	<b>353,124,219</b>	<b>17,949,176</b>	<b>371,073,395</b>
Issue of units	5,091,560	-	5,091,560
Redemption of units	(11,781,016)	-	(11,781,016)
Distribution to unitholders	-	(1,599,339)	(1,599,339)
Unitholders' transfer of losses	326,793	(326,793)	-
Surplus before distribution for the period	-	401,570	401,570
<b>Balance as at 31 December 2016</b>	<b>346,761,556</b>	<b>16,424,614</b>	<b>363,186,170</b>
Issue of units	18,552,553	-	18,552,553
Redemption of units	(20,163,360)	-	(20,163,360)
Distribution to unitholders	-	(4,706,670)	(4,706,670)
Unitholders' transfer of losses	86,132	(86,132)	-
Surplus before distribution for the period	-	11,368,202	11,368,202
<b>Balance as at 30 September 2017</b>	<b>345,236,881</b>	<b>23,000,014</b>	<b>368,236,895</b>

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
WASA STRIP DUE 2023	6.62%
TTNGL SHARES	4.07%
BARCLAYS 6.05% FRB DUE 2017	3.70%
GS 8.0% EQUITY LINKED NOTES DUE 2019	3.66%
BARCLAY'S BANK 8.05% EQUITY LINKED NOTES DUE 2019	3.66%
GHL 7.975% DUE 2023	3.63%
GUARDIAN HOLDINGS LTD 4.25% FRB DUE 2019	2.71%
TTMF 4.62% FIXED RATE MTG BACKED BOND SERIES 1 DUE 2021	2.71%
CLICO INVESTMENT FUND	2.63%
TRINIDAD AND TOBAGO ZERO COUPON BOND DUE 2017	2.53%



# UNAUDITED INTERIM RESULTS

## QUARTER ENDED SEPTEMBER 30<sup>th</sup> 2017

EXPRESSED IN US DOLLARS

### STATEMENT OF FINANCIAL POSITION

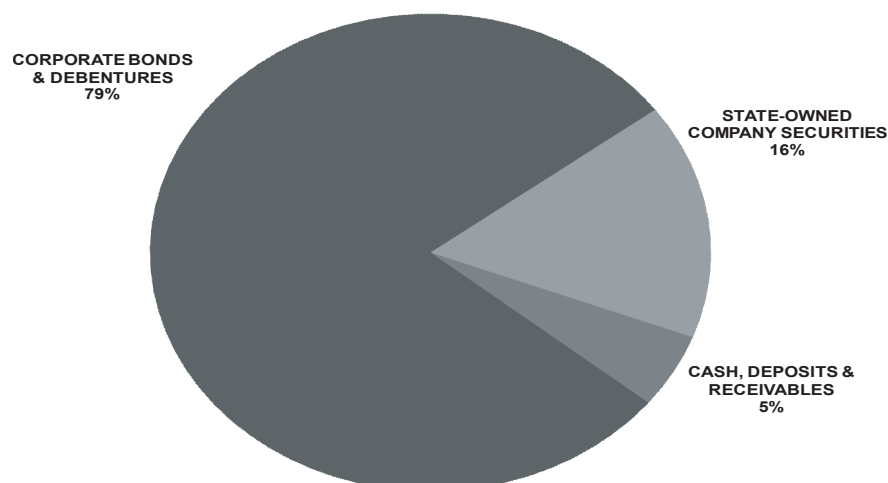
	Unaudited as at 30-Sep-17	Unaudited as at 30-Sep-16	Audited as at 31-Dec-16
<b>Assets</b>			
Cash and cash equivalents	550,509	717,029	1,453,684
Investment securities	10,311,829	10,956,142	10,023,615
Interest and other receivables	131,026	124,989	122,316
<b>Total Assets</b>	<b>10,993,364</b>	<b>11,798,160</b>	<b>11,599,615</b>
<b>Liabilities</b>			
Management fees payable	31,319	47,054	32,671
Trustee fees payable	4,085	4,463	4,368
Distributions payable	5,521	6,415	6,311
Other payables	6,854	21,665	9,138
<b>Total Liabilities</b>	<b>47,779</b>	<b>79,597</b>	<b>52,488</b>
<b>Net Assets</b>	<b>10,945,585</b>	<b>11,718,563</b>	<b>11,547,127</b>
<b>Net assets attributable to unitholders</b>	<b>10,945,585</b>	<b>11,718,563</b>	<b>11,547,127</b>
<b>No of Units</b>	<b>108,084</b>	<b>117,412</b>	<b>116,590</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>101.27</b>	<b>99.81</b>	<b>99.04</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Income</b>			
Interest and dividend income	445,749	474,440	618,536
Net realised and unrealised gains/(losses) on investment securities	20,153	(27,822)	(202,302)
Net foreign exchange translation and other gains	377	755	7,587
<b>Total Income</b>	<b>466,279</b>	<b>447,373</b>	<b>423,821</b>
<b>Expenses</b>			
Management fees	83,551	67,381	88,746
Trustee fees	12,477	13,813	18,181
Net impairment recovery	-	(13,542)	(13,542)
Other expenses	7,678	17,080	16,883
<b>Total Expenses</b>	<b>103,706</b>	<b>84,732</b>	<b>110,268</b>
<b>Surplus before distribution for the period</b>	<b>362,573</b>	<b>362,641</b>	<b>313,553</b>

### PORTFOLIO MIX - 30th SEPTEMBER 2017



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SPONSOR  
**ansa**  
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

### STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-17	Unaudited 9 months ended 30-Sep-16	Audited year ended 31-Dec-16
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	362,573	362,641	313,553
Adjustments:			
Interest capitalised	(66,603)	(66,216)	(88,475)
Provision for impairment	-	(13,542)	(13,542)
Amortisation on investment securities	12,063	11,480	15,402
Unrealised (gains)/losses on investment securities	(20,153)	18,444	174,219
Losses on sale of investment securities	-	9,380	28,085
<b>Surplus before working capital changes</b>	<b>287,880</b>	<b>322,187</b>	<b>429,242</b>
Changes in assets/liabilities:			
(Increase)/Decrease in interest and other receivables	(8,710)	47,289	49,962
Decrease in payables	(4,709)	(205,008)	(232,116)
<b>Net cash flows provided by operating activities</b>	<b>274,461</b>	<b>164,468</b>	<b>247,088</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(274,499)	(1,948,160)	(2,194,411)
Proceeds from maturity/sale of investments	60,978	4,940,354	5,962,988
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(213,521)</b>	<b>2,992,194</b>	<b>3,768,577</b>
<b>Cash flows from financing activities</b>			
Issue of units	758,840	537,434	779,768
Redemption of units	(1,609,991)	(4,938,185)	(5,262,398)
Distribution to unitholders	(112,964)	(129,003)	(169,472)
<b>Net cash flows used in financing activities</b>	<b>(964,115)</b>	<b>(4,529,754)</b>	<b>(4,652,102)</b>
Net decrease in cash and cash equivalents	(903,175)	(1,373,092)	(636,437)
Cash and cash equivalents at the beginning of the period	1,453,684	2,090,121	2,090,121
<b>Cash and cash equivalents at the end of the period</b>	<b>550,509</b>	<b>717,029</b>	<b>1,453,684</b>
<b>Represented by:</b>			
Cash at bank	178,372	325,716	150,853
Short-term funds	372,137	391,313	1,302,831
	<b>550,509</b>	<b>717,029</b>	<b>1,453,684</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund (deficit)/surplus	Total
<b>Balance as at 1 January 2016</b>	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	(78,070)	78,070	-
Surplus before distribution for the period	-	362,641	362,641
<b>Balance as at 30 September 2016</b>	<b>11,741,188</b>	<b>(22,625)</b>	<b>11,718,563</b>
Issue of units	242,334	-	242,334
Redemption of units	(324,213)	-	(324,213)
Distribution to unitholders	-	(40,469)	(40,469)
Unitholders' transfer of gains	(348)	348	-
Surplus before distribution for the period	-	(49,088)	(49,088)
<b>Balance as at 31 December 2016</b>	<b>11,658,961</b>	<b>(111,834)</b>	<b>11,547,127</b>
Issue of units	758,840	-	758,840
Redemption of units	(1,609,991)	-	(1,609,991)
Distribution to unitholders	-	(112,964)	(112,964)
Unitholders' transfer of gains	(6,431)	6,431	-
Surplus before distribution for the period	-	362,573	362,573
<b>Balance as at 30 September 2017</b>	<b>10,801,379</b>	<b>144,206</b>	<b>10,945,585</b>

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
UDECOTT SERIES #18 STRIP FRB DUE 2020	11.28%
SOVEREIGN BANK 8.75% FRB DUE 2018	9.62%
RABOBANK 11% FLR BOND DUE 2049	5.26%
COMISION FED DE ELECTRICIDAD 4.875% BOND 2021	4.92%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.92%
VERIZON COMMUNICATIONS INC. 4.15% BOND DUE 2024	4.77%
ICAHN ENT. (IEP) 6% BOND DUE 2020	4.76%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.71%
JBS INVESTMENTS 7.75% NOTES DUE 2020	4.70%
BARCLAYS 6.05% FRB DUE 2017	4.64%