

# UNAUDITED INTERIM RESULTS

## SIX MONTHS ENDED 30th JUNE 2018

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

### CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited (the 'Bank'), Trinidad & Tobago Insurance Limited ('Tatil'), Tatil Life Assurance Limited ('Tatil Life') and Consolidated Finance Company Limited ('CFC'), collectively ('the Bank Group') earned a consolidated profit before tax of \$141.4 million for the six (6) month period ended June 30, 2018 versus \$164.2 million for the same period in 2017.

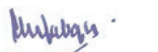
The Bank Group's earnings per share for this period were reported at \$1.18 (2017: \$1.51). Notwithstanding this, we have maintained our Interim Dividend rate of \$0.20 per share, given our robust capitalization and consistent profitability. This Interim Dividend will be paid on October 5, 2018.

The Bank produced an increased profit before tax of 6% over the six (6) month period ended June 30, 2018, when adjusted for dividends received from CFC (Barbados) in the same period in 2017 for comparison purposes. We are pleased to announce that the Bank has opened its Private Wealth Management offices on the 5th Floor of the Tatil Building, 11 Maraval Road, Port of Spain and we are delighted with its progress.

Our suite of Mutual Funds continues to deliver exceptional returns to unit holders, with the 12 month return to June 30, 2018 for the ANSA TT\$ Income Fund at 3.09% and ANSA US\$ Income Fund at 1.86%, both in the top quartile of the industry in terms of performance.

Our General Insurance company, Tatil, produced profit before tax of \$51.4 million, 19% ahead of the performance in 2017. A.M. Best, the international rating agency for insurance companies, has confirmed Tatil's credit rating at A – (Excellent) reflecting its balance sheet strength and strong operating performance. The performance of Tatil Life decreased by \$36.0 million versus 2017, largely due to a decrease in insurance premiums and investment income given the declines in the local equity market and the volatility in the international capital markets.

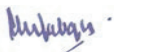
We continue to monitor the local and regional economic environment, cognizant of the macro-economic headwinds, but are also vigilant for new growth opportunities which will create enhanced value for all our stakeholders. We remain confident of delivering another sound performance in 2018.



A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-18	Unaudited 30-Jun-17	Audited 31-Dec-17
<b>Assets</b>	<b>7,422,559</b>	<b>7,294,338</b>	<b>7,335,621</b>
<b>Total Assets</b>	<b>7,422,559</b>	<b>7,294,338</b>	<b>7,335,621</b>
<b>Liabilities</b>	<b>5,196,222</b>	<b>5,054,231</b>	<b>5,013,451</b>
<b>Total Liabilities</b>	<b>5,196,222</b>	<b>5,054,231</b>	<b>5,013,451</b>
Non-Controlling Interest	576	561	561
Shareholders' Equity	2,225,761	2,239,546	2,321,609
<b>Total Shareholders' Equity</b>	<b>2,226,337</b>	<b>2,240,107</b>	<b>2,322,170</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>7,422,559</b>	<b>7,294,338</b>	<b>7,335,621</b>



A. Norman Sabga  
Chairman



Gregory N. Hill  
Managing Director

### CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-18	Unaudited 3 months to 30-Jun-17	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17
Total Income	241,589	243,656	448,133	482,499	981,801
Total Expenses	(154,047)	(162,195)	(306,687)	(318,244)	(668,239)
Operating Profit	87,542	81,461	141,446	164,255	313,562
Taxation	(28,811)	(20,738)	(40,328)	(34,698)	(81,283)
Profit after Taxation	58,731	60,723	101,118	129,557	232,279
Profit attributable to:					
Equity holders of Parent	58,717	60,702	101,103	129,516	232,238
Minority Interest	14	21	15	41	41
Profit Attributable to Shareholders	58,731	60,723	101,118	129,557	232,279
<b>Earnings Per Share - Basic</b>	<b>0.69</b>	<b>0.71</b>	<b>1.18</b>	<b>1.51</b>	<b>2.71</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 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17
Total income	205,647	215,284	409,874	17,934	22,058	41,944
Total expenses	(108,582)	(113,301)	(195,603)	(12,675)	(14,412)	(29,472)
Profit before tax	97,065	101,983	214,271	5,259	7,646	12,472
Total assets	4,289,071	4,255,437	4,248,419	751,405	791,599	780,268
Total liabilities	2,668,439	2,567,880	2,514,388	752,072	791,559	780,234
Purchase of fixed assets	29,641	32,567	42,242	-	-	-
Depreciation	(17,458)	(17,876)	(35,487)	-	-	-
Insurance Services						
	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17
Total income	270,609	314,879	631,446	(46,056)	(69,722)	(101,463)
Total expenses	(194,192)	(210,674)	(490,641)	8,763	20,143	47,477
Profit before tax	76,417	104,205	140,805	(37,293)	(49,579)	(53,986)
Total assets	3,416,590	3,354,892	3,347,568	(1,034,508)	(1,107,590)	(1,040,634)
Total liabilities	1,909,760	1,879,828	1,850,039	(134,049)	(185,036)	(131,210)
Purchase of fixed assets	8,765	10,346	15,038	-	-	-
Depreciation	(421)	(885)	(2,141)	-	-	-
Totals						
	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17
Total income	448,133	482,499	981,801			
Total expenses	(306,687)	(318,244)	(668,239)			
Profit before tax	141,447	164,255	313,562			
Total assets	7,422,559	7,294,338	7,335,621			
Total liabilities	5,196,222	5,054,231	5,013,451			
Purchase of fixed assets	38,406	42,913	57,280			
Depreciation	(17,879)	(18,761)	(37,628)			



### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17
Profit after Taxation	101,118	129,557	232,279
Other Comprehensive (Loss)/Income	(6,723)	(166)	(5,372)
<b>Total Comprehensive Income (net of tax)</b>	<b>94,395</b>	<b>129,391</b>	<b>226,907</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	94,380	129,350	226,866
Minority Interest	15	41	41
<b>Total Comprehensive Income</b>	<b>94,395</b>	<b>129,391</b>	<b>226,907</b>

	1.10	1.51	2.65
<b>Earnings Per Share - Basic</b>	<b>1.10</b>	<b>1.51</b>	<b>2.65</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 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17
Balance at the start of the period/year	2,322,170	2,202,164	2,202,164
Adjustment for the impact of IFRS 9 & IFRS 15	(103,686)	-	-
Balance at the start of the period/year, as adjusted	2,218,484	2,202,164	2,202,164
Total Comprehensive Income	94,396	129,391	226,907
Other Reserve Movements	(937)	(5,843)	(4,175)
Dividend	(85,605)	(85,605)	(102,726)
<b>Balance at the end of the Period/year</b>	<b>2,226,337</b>	<b>2,240,107</b>	<b>2,322,170</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-18	Unaudited 6 months to 30-Jun-17	Audited Year Ended 31-Dec-17
Profit before Taxation	141,446	164,255	313,562
Gain on disposal of Property, Plant, Equipment and Investments	(5,296)	(3,919)	(10,556)
Adjustments for Non Cash Items	(117,149)	(119,044)	(86,321)
Operating Cash Flow before Working Capital Changes	19,001	41,292	216,685
Net Working Capital Changes	188,784	109,885	469,942
Net Taxation Paid	(41,909)	(47,523)	(74,144)
Cash Flow from Operating Activities	165,876	103,654	612,483
Investing Activities	(356,046)	11,554	(499,357)
Financing Activities	(31,094)	(84,735)	(203,493)
Increase/(decrease) in cash and cash equivalents	(221,265)	30,473	(90,367)
Cash & Cash equivalents at the beginning of period	567,616	657,983	657,983
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>346,351</b>	<b>688,456</b>	<b>567,616</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 2017.

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.

The Group implemented Phase II – Impairment of IFRS 9, 'Financial Instruments' and adopted IFRS 15, 'Revenue from Contracts with Customers' effective 1 January 2018. Phase III – Hedge Accounting of IFRS 9 was not applicable to the Group. Retrospective application of these standards was not required, therefore the resulting adjustments were made to retained earnings as at 1 January 2018. The adjustment required up to 30 June 2018 was made through the Consolidated Statement of Income however this amount was not material.



A public Company registered on the Trinidad & Tobago Stock Exchange

**Directors:** A. Norman Sabga (Chairman), Gregory N. Hill (Managing Director), Ray A. Sumairsingh (Deputy Chairman), Anton Gopaulsingh, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, 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 30th JUNE 2018

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

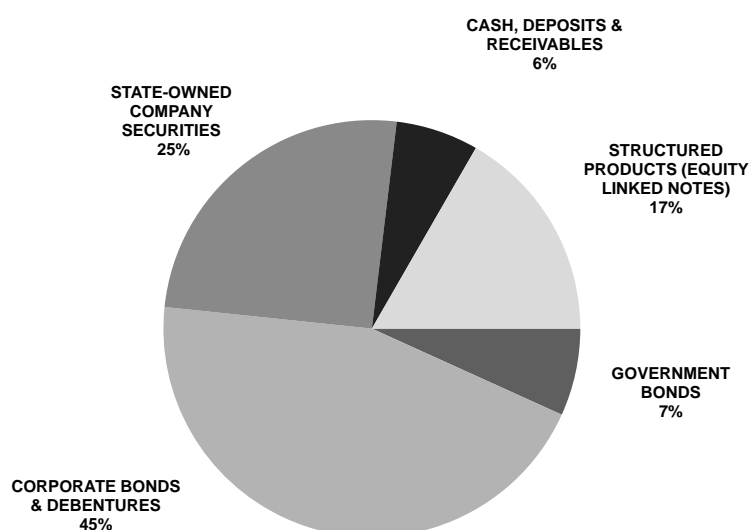
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-18	Unaudited as at 30-Jun-17	Audited as at 31-Dec-17
<b>Assets</b>			
Cash and cash equivalents	5,161,032	14,700,083	19,777,498
Investment securities	170,327,389	191,666,899	174,873,339
Interest and other receivables	2,110,644	3,108,520	2,794,627
<b>Total Assets</b>	<b>177,599,065</b>	<b>209,475,502</b>	<b>197,445,464</b>
<b>Liabilities</b>			
Management fees payable	1,000,000	8,046,975	2,000,000
Trustee fees payable	66,181	74,663	72,280
Distributions payable	549,401	620,032	604,290
Other payables	310,750	342,909	318,741
<b>Total Liabilities</b>	<b>1,926,332</b>	<b>9,084,579</b>	<b>2,995,311</b>
<b>Net Assets</b>	<b>175,672,733</b>	<b>200,390,923</b>	<b>194,450,153</b>
<b>Net assets attributable to unitholders</b>	<b>175,672,733</b>	<b>200,390,923</b>	<b>194,450,153</b>
<b>No of Units</b>	<b>173,463</b>	<b>198,085</b>	<b>192,324</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>1,012.74</b>	<b>1,011.64</b>	<b>1,011.06</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Income</b>			
Interest and dividend income	4,407,016	5,144,251	9,878,273
Net realised and unrealised gains on investment securities	296,577	-	2,860,764
<b>Total Income</b>	<b>4,703,593</b>	<b>5,144,251</b>	<b>12,739,037</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	503,340	(303,862)	(274,037)
Management fees	3,300,000	5,046,975	10,791,975
Trustee fees	136,388	150,112	295,650
Impairment charge/(recovery)	92,495	204,894	(207,861)
Other expenses	20,570	20,619	43,314
<b>Total Expenses</b>	<b>4,052,793</b>	<b>5,118,738</b>	<b>10,649,041</b>
<b>Surplus before distribution for the period</b>	<b>650,800</b>	<b>25,513</b>	<b>2,089,996</b>

### PORTFOLIO MIX - 30th JUNE 2018



### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	650,800	25,513	2,089,996
Adjustments:			
Interest capitalised	(32,416)	(38,672)	(74,901)
Provision for impairment	92,495	-	(207,861)
Amortisation on investment securities	569,224	399,978	882,745
Loss/(gain) on sale of investment securities	44,435	-	(2,856,832)
Foreign exchange loss/(gain) on investment securities	167,233	(301,049)	(304,010)
<b>Surplus/(deficit) before working capital changes</b>	<b>1,491,771</b>	<b>85,770</b>	<b>(470,863)</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	591,488	13,147	497,401
Decrease in payables	(1,068,979)	(1,521,775)	(7,611,043)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>1,014,280</b>	<b>(1,422,858)</b>	<b>(7,584,505)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(14,702,193)	(31,960,700)	(69,673,004)
Proceeds from maturity/sale of investments	18,037,018	13,206,884	70,163,503
<b>Net cash flows provided by/(used in) investing activities</b>	<b>3,334,825</b>	<b>(18,753,816)</b>	<b>490,499</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(17,838,912)	(4,136,554)	(10,919,160)
Distribution to unitholders	(1,126,659)	(1,240,561)	(2,463,208)
<b>Net cash flows used in financing activities</b>	<b>(18,965,571)</b>	<b>(5,377,115)</b>	<b>(13,382,368)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(14,616,466)</b>	<b>(25,553,789)</b>	<b>(20,476,374)</b>
Cash and cash equivalents at the beginning of the period	19,777,498	40,253,872	40,253,872
<b>Cash and cash equivalents at the end of the period</b>	<b>5,161,032</b>	<b>14,700,083</b>	<b>19,777,498</b>
<b>Represented by:</b>			
Cash at bank	1,976,290	4,297,298	11,112,115
Short-term funds	3,184,742	10,402,785	8,665,383
	<b>5,161,032</b>	<b>14,700,083</b>	<b>19,777,498</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2017</b>	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)
Surplus before distribution for the period	-	25,513	25,513
<b>Balance as at 30 June 2017</b>	<b>198,084,609</b>	<b>2,306,314</b>	<b>200,390,923</b>
Redemption of units	(6,782,606)	-	(6,782,606)
Distribution to unitholders	-	(1,222,647)	(1,222,647)
Surplus before distribution for the period	-	2,064,483	2,064,483
<b>Balance as at 31 December 2017</b>	<b>191,302,003</b>	<b>3,148,150</b>	<b>194,450,153</b>
Redemption of units	(17,838,912)	-	(17,838,912)
Distribution to unitholders	-	(1,126,659)	(1,126,659)
Application of IFRS 9**	-	(462,649)	(462,649)
Surplus before distribution for the period	-	650,800	650,800
<b>Balance as at 30 June 2018</b>	<b>173,463,091</b>	<b>2,209,642</b>	<b>175,672,733</b>

\*\* Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to the retained fund surplus as at 1 January 2018.

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CREDIT SUISSE AG LONDON MTN 8% DUE 2020	11.51%
NIPDEC 5.15% FRB DUE 2025	10.33%
GUARDIAN HOLDINGS LTD 7.975% FRB DUE 2023	9.21%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.04%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.01%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	3.98%
FIAT CHRYSLER (FCAIM) AUTOMOBILE 4.5% FRB DUE 2020	3.84%
DEPOSIT WITH ANSA MERCHANT BANK LTD. 4.00% DUE 2019	3.41%
MACY'S INC. 6.65% FRB DUE 2024	3.22%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	3.12%

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  
**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 30th JUNE 2018

EXPRESSED IN UNITED STATES DOLLARS

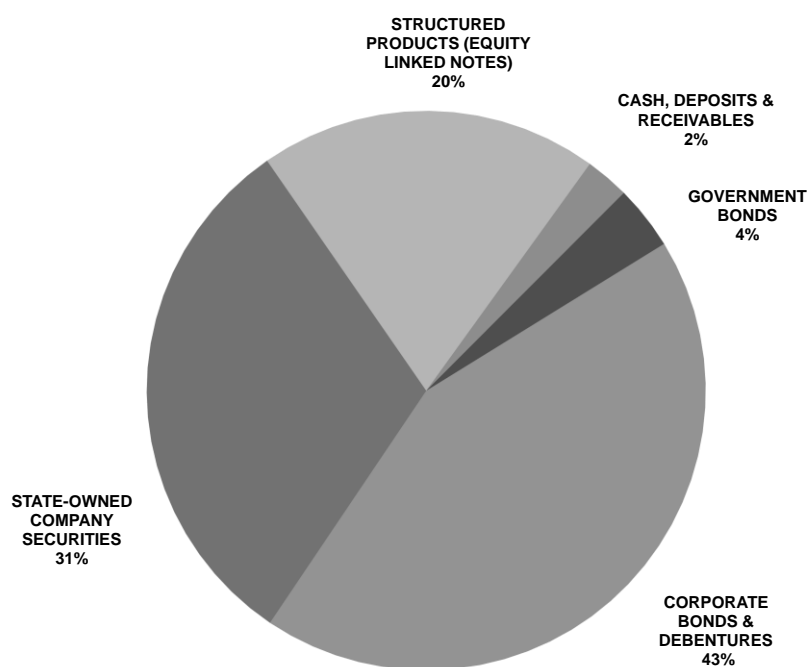
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-18	Unaudited as at 30-Jun-17	Audited as at 31-Dec-17
<b>Assets</b>			
Cash and cash equivalents	460,739	2,829,282	1,040,994
Investment securities	17,525,371	17,451,869	19,220,308
Interest and other receivables	272,299	279,063	290,323
<b>Total Assets</b>	<b>18,258,409</b>	<b>20,560,214</b>	<b>20,551,625</b>
<b>Liabilities</b>			
Management fees payable	2,493	2,493	2,521
Trustee fees payable	7,444	8,534	8,369
Distributions payable	94,020	53,759	101,221
Other payables	2,933	2,688	3,610
<b>Total Liabilities</b>	<b>106,890</b>	<b>67,474</b>	<b>115,721</b>
<b>Net Assets</b>	<b>18,151,519</b>	<b>20,492,740</b>	<b>20,435,904</b>
<b>Net assets attributable to unitholders</b>	<b>18,151,519</b>	<b>20,492,740</b>	<b>20,435,904</b>
<b>No of Units</b>	<b>97,803</b>	<b>112,727</b>	<b>110,761</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>185.59</b>	<b>181.79</b>	<b>184.50</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Income</b>			
Interest and dividend income	497,240	519,307	667,127
Net foreign exchange translation and other gains	1,147	318	1,792
Net realised and unrealised gains/(losses) on investment securities	61,403	(5,590)	(6,057)
<b>Total Income</b>	<b>559,790</b>	<b>514,035</b>	<b>662,862</b>
<b>Expenses</b>			
Management fees	4,959	4,959	10,000
Trustee fees	15,255	17,219	34,039
Net impairment charge/(recovery)	4,575	14,800	(305,427)
Other expenses	3,577	2,998	5,892
<b>Total Expenses</b>	<b>28,366</b>	<b>39,976</b>	<b>(255,496)</b>
<b>Surplus before distribution for the period</b>	<b>531,424</b>	<b>474,059</b>	<b>918,358</b>

### PORTFOLIO MIX - 30th JUNE 2018



### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	531,424	474,059	918,358
Adjustments:			
Interest capitalised	(15,988)	(19,061)	(36,897)
Provision for impairment	4,575	14,800	(305,427)
Amortisation on investment securities	122,934	112,931	230,744
(Gain)/loss on sale of investment securities	(61,403)	5,590	6,057
<b>Surplus before working capital changes</b>	<b>581,542</b>	<b>588,319</b>	<b>812,835</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	13,449	281,296	590,262
(Decrease)/increase in payables	(8,831)	(5,444)	42,803
<b>Net cash flows provided by operating activities</b>	<b>586,160</b>	<b>864,171</b>	<b>1,445,900</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(2,050,000)	(3,300,000)	(5,673,519)
Proceeds from maturity/sale of investments	3,571,003	3,629,639	4,134,276
<b>Net cash flows provided by/(used in) investing activities</b>	<b>1,521,003</b>	<b>329,639</b>	<b>(1,539,243)</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(2,591,548)	(714,103)	(1,107,226)
Distribution to unitholders	(95,870)	(108,838)	(216,850)
<b>Net cash flows used in financing activities</b>	<b>(2,687,418)</b>	<b>(822,941)</b>	<b>(1,324,076)</b>
Net (decrease)/increase in cash and cash equivalents	(580,255)	370,869	(1,417,419)
Cash and cash equivalents at the beginning of the period	1,040,994	2,458,413	2,458,413
<b>Cash and cash equivalents at the end of the period</b>	<b>460,739</b>	<b>2,829,282</b>	<b>1,040,994</b>
<b>Represented by:</b>			
Cash at bank	154,721	1,279,720	803,136
Short-term funds	306,018	1,549,562	237,858
	<b>460,739</b>	<b>2,829,282</b>	<b>1,040,994</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund deficit	Total
<b>Balance as at 1 January 2017</b>	23,259,406	(2,417,784)	20,841,622
Redemption of units	(714,103)	-	(714,103)
Distribution to unitholders	-	(108,838)	(108,838)
Surplus before distribution for the period	-	474,059	474,059
<b>Balance as at 30 June 2017</b>	<b>22,545,303</b>	<b>(2,052,563)</b>	<b>20,492,740</b>
Redemption of units	(393,123)	-	(393,123)
Distribution to unitholders	-	(108,012)	(108,012)
Surplus before distribution for the period	-	444,299	444,299
<b>Balance as at 31 December 2017</b>	<b>22,152,180</b>	<b>(1,716,276)</b>	<b>20,435,904</b>
Redemption of units	(2,591,548)	-	(2,591,548)
Distribution to unitholders	-	(95,870)	(95,870)
Application of IFRS 9**	-	(128,391)	(128,391)
Surplus before distribution for the period	-	531,424	531,424
<b>Balance as at 30 June 2018</b>	<b>19,560,632</b>	<b>(1,409,113)</b>	<b>18,151,519</b>

\*\* Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to the retained fund deficit as at 1 January 2018.

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
PETROTRIN 9.75% FRB DUE 2019	15.88%
BARCLAYS BANK PLC 11.2% EQUITY LINKED NOTES DUE 2021	9.94%
CREDIT SUISSE 7.50% EQUITY LINKED NOTES DUE 2020	8.28%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	5.62%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	5.52%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	5.50%
MACY'S INC. 6.65% FRB DUE 2024	4.72%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	4.02%
PANGOLIN INVESTMENT STRIP DUE 2022	3.58%
COMMERBANK AG FRANFURT MEDIUM TERM NOTE 8.125% DUE 2023	3.25%

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

 **ansa mcal**  
GROUP OF COMPANIES

Together, we are  
*Family*

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited



# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30th JUNE 2018

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

### STATEMENT OF FINANCIAL POSITION

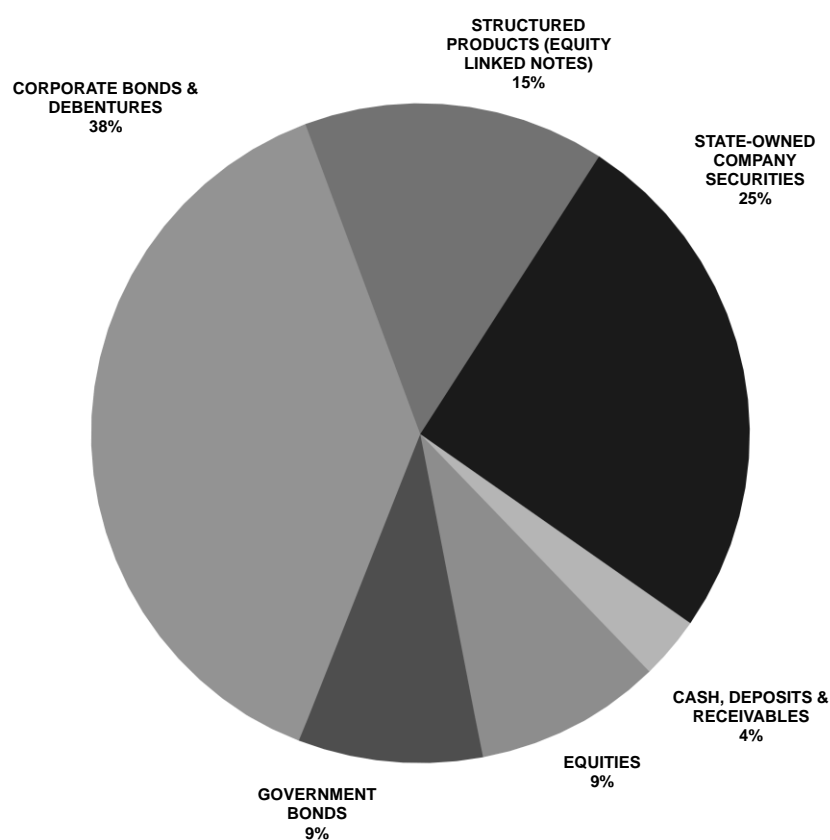
	Unaudited as at 30-Jun-18	Unaudited as at 30-Jun-17	Audited as at 31-Dec-17
<b>Assets</b>			
Cash and cash equivalents	13,201,296	39,952,901	21,591,359
Investment securities	360,297,923	319,481,529	345,262,609
Interest and other receivables	3,220,976	9,549,128	2,490,218
<b>Total Assets</b>	<b>376,720,195</b>	<b>368,983,558</b>	<b>369,344,186</b>
<b>Liabilities</b>			
Management fees payable	1,354,686	272,917	2,148,596
Trustee fees payable	137,386	137,081	137,546
Distributions payable	170,267	404,624	407,673
Other payables	274,016	350,033	358,785
<b>Total Liabilities</b>	<b>1,936,355</b>	<b>1,164,655</b>	<b>3,052,600</b>
<b>Net Assets</b>	<b>374,783,840</b>	<b>367,818,903</b>	<b>366,291,586</b>
<b>Net assets attributable to unitholders</b>	<b>374,783,840</b>	<b>367,818,903</b>	<b>366,291,586</b>
<b>No of Units</b>	<b>698,008</b>	<b>692,940</b>	<b>687,291</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>536.93</b>	<b>530.81</b>	<b>532.95</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Income</b>			
Interest and dividend income	10,238,027	9,067,128	17,423,839
Net impairment recovery/(charge)	151,619	(295,959)	(449,018)
<b>Total Income</b>	<b>10,389,646</b>	<b>8,771,169</b>	<b>16,974,821</b>
<b>Expenses</b>			
Net realised and unrealised losses/(gains) on investment securities	557,167	(1,045,926)	(2,855,926)
Net foreign exchange translation and other losses/(gains)	280,630	(514,004)	(468,391)
Management fees	3,042,845	1,998,480	6,986,502
Trustee fees	274,194	273,586	549,197
Other expenses	80,445	58,691	95,271
<b>Total Expenses</b>	<b>4,235,281</b>	<b>770,827</b>	<b>4,306,653</b>
<b>Surplus before distribution for the period</b>	<b>6,154,365</b>	<b>8,000,342</b>	<b>12,668,168</b>

### PORTFOLIO MIX - 30th JUNE 2018



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  
**ansa**  
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	6,154,365	8,000,342	12,668,168
Adjustments:			
Interest capitalised	(950,416)	(1,076,355)	(2,143,297)
Provision for impairment	(151,619)	295,959	449,018
Amortisation on investment securities	126,614	79,396	161,329
Unrealised losses/(gains) on investment securities	449,511	(1,056,279)	(2,926,129)
Losses on sale of investment securities	107,656	10,352	70,203
Foreign exchange losses/(gains) on investment securities	304,037	(530,985)	(494,678)
<b>Surplus before working capital changes</b>	<b>6,040,148</b>	<b>5,722,430</b>	<b>7,784,614</b>
Changes in assets/liabilities:			
Increase in interest and other receivables	(579,139)	(7,241,257)	(335,406)
(Decrease)/increase in payables	(1,116,245)	(1,277,083)	610,862
<b>Net cash flows provided by/(used in) operating activities</b>	<b>4,344,764</b>	<b>(2,795,910)</b>	<b>8,060,070</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(76,907,490)	(70,604,400)	(130,050,063)
Proceeds from maturity/sale of investments	61,499,106	80,769,930	117,193,214
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(15,408,384)</b>	<b>10,165,530</b>	<b>(12,856,849)</b>
<b>Cash flows from financing activities</b>			
Issue of units	19,081,883	15,303,012	23,260,089
Redemption of units	(13,276,317)	(15,561,383)	(26,520,308)
Distribution to unitholders	(3,132,009)	(3,109,238)	(6,302,533)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>2,673,557</b>	<b>(3,367,609)</b>	<b>(9,562,752)</b>
Net (decrease)/increase in cash and cash equivalents	(8,390,063)	4,002,011	(14,359,531)
Cash and cash equivalents at the beginning of the period	21,591,359	35,950,890	35,950,890
<b>Cash and cash equivalents at the end of the period</b>	<b>13,201,296</b>	<b>39,952,901</b>	<b>21,591,359</b>
<b>Represented by:</b>			
Cash at bank	11,686,066	7,074,630	4,378,248
Short-term funds	1,515,230	32,878,271	17,213,111
	<b>13,201,296</b>	<b>39,952,901</b>	<b>21,591,359</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2017</b>	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
<b>Balance as at 30 June 2017</b>	<b>346,508,079</b>	<b>21,310,824</b>	<b>367,818,903</b>
Issue of units	7,957,077	-	7,957,077
Redemption of units	(10,958,925)	-	(10,958,925)
Distribution to unitholders	-	(3,193,295)	(3,193,295)
Unitholders' transfer of losses	177,043	(177,043)	-
Surplus before distribution for the period	-	4,667,826	4,667,826
<b>Balance as at 31 December 2017</b>	<b>343,683,274</b>	<b>22,608,312</b>	<b>366,291,586</b>
Issue of units	19,081,883	-	19,081,883
Redemption of units	(13,276,317)	-	(13,276,317)
Distribution to unitholders	-	(3,132,009)	(3,132,009)
Unitholders' transfer of gains	(432,497)	432,497	-
Application of IFRS 9**	-	(335,668)	(335,668)
Surplus before distribution for the period	-	6,154,365	6,154,365
<b>Balance as at 30 June 2018</b>	<b>349,056,343</b>	<b>25,727,497</b>	<b>374,783,840</b>

\*\* Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to the retained fund surplus as at 1 January 2018.

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
WASA STRIP ZERO COUPON DUE 2023	6.75%
TTNGL SHARES (NGL TP EQUITY)	5.23%
GUARDIAN HOLDINGS LTD 7.975% DUE 2023	4.19%
BARCLAYS BANK PLC (BCS) EQUITY LINKED NOTES 11.2% DUE 2021	4.06%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.61%
GOLDMAN SACHS (GS) EQUITY LINKED NOTES 10.25% 2023	3.61%
MORGAN STANLEY EQUITY LINKED NOTES 9.75% DUE 2021	2.71%
GUARDIAN HOLDINGS LTD 4.25% FRB DUE 2019	2.67%
TTMF 4.62% FIXED RATE MTG BACKED BOND SERIES 1 DUE 2021	2.67%
CLICO INVESTMENT FUND	2.46%

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30th JUNE 2018

EXPRESSED IN UNITED STATES DOLLARS

### STATEMENT OF FINANCIAL POSITION

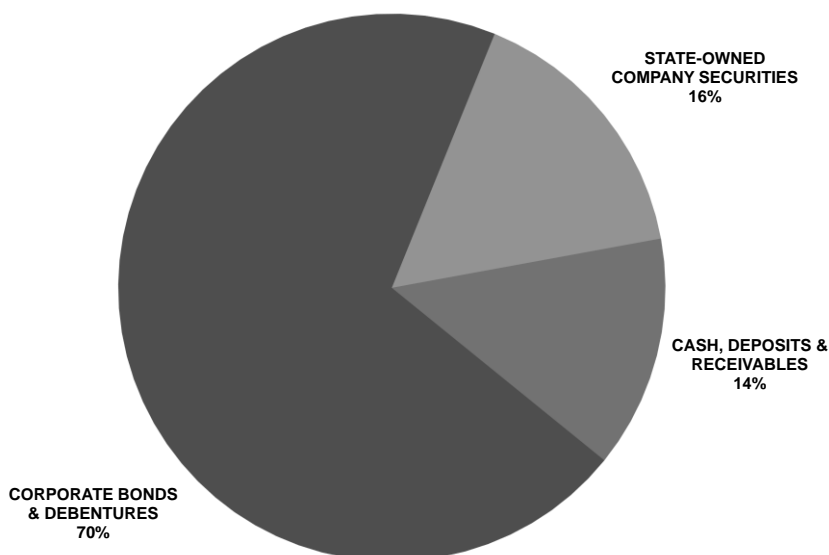
	Unaudited as at 30-Jun-18	Unaudited as at 30-Jun-17	Audited as at 31-Dec-17
<b>Assets</b>			
Cash and cash equivalents	1,482,504	510,497	524,511
Investment securities	9,320,615	10,345,271	10,350,048
Interest and other receivables	128,181	89,376	140,650
<b>Total Assets</b>	<b>10,931,300</b>	<b>10,945,144</b>	<b>11,015,209</b>
<b>Liabilities</b>			
Management fees payable	5,792	11,742	10,835
Trustee fees payable	4,139	4,139	4,125
Distributions payable	6,299	5,308	6,522
Other payables	4,894	4,569	6,091
<b>Total Liabilities</b>	<b>21,124</b>	<b>25,758</b>	<b>27,573</b>
<b>Net Assets</b>	<b>10,910,176</b>	<b>10,919,386</b>	<b>10,987,636</b>
<b>Net assets attributable to unitholders</b>	<b>10,910,176</b>	<b>10,919,386</b>	<b>10,987,636</b>
<b>No of Units</b>	<b>108,081</b>	<b>108,092</b>	<b>108,421</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>100.94</b>	<b>101.02</b>	<b>101.34</b>

\*\* Shown in Actual Values

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Income</b>			
Interest and dividend income	290,771	320,410	583,342
Net foreign exchange translation and other gains	3,269	156	816
<b>Total Income</b>	<b>294,040</b>	<b>320,566</b>	<b>584,158</b>
<b>Expenses</b>			
Net realised and unrealised losses/(gains) on investment securities	212,250	(51,736)	35,846
Management fees	27,347	60,232	113,387
Trustee fees	8,268	8,392	16,602
Other expenses	5,345	5,208	10,133
<b>Total Expenses</b>	<b>253,210</b>	<b>22,096</b>	<b>175,968</b>
<b>Surplus before distribution for the period</b>	<b>40,830</b>	<b>298,470</b>	<b>408,190</b>

### PORTFOLIO MIX - 30th JUNE 2018



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  
**ansa**  
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-18	Unaudited 6 months ended 30-Jun-17	Audited year ended 31-Dec-17
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	40,830	298,470	408,190
Adjustments:			
Interest capitalised	(44,840)	(44,064)	(89,243)
Amortisation on investment securities	15,634	7,992	17,431
Unrealised losses/(gains) on investment securities	203,301	(51,736)	35,645
Losses on sale of investment securities	8,948	-	200
<b>Surplus before working capital changes</b>	<b>223,873</b>	<b>210,662</b>	<b>372,223</b>
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	12,469	32,940	(18,334)
Increase/(decrease) in payables	(6,449)	(26,730)	(24,915)
<b>Net cash flows provided by operating activities</b>	<b>229,893</b>	<b>216,872</b>	<b>328,974</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(515,624)	(274,500)	(871,770)
Proceeds from maturity/sale of investments	1,352,960	40,652	581,304
<b>Net cash flows provided by/(used in) investing activities</b>	<b>837,336</b>	<b>(233,848)</b>	<b>(290,466)</b>
<b>Cash flows from financing activities</b>			
Issue of units	572,679	542,294	1,012,946
Redemption of units	(607,198)	(1,392,921)	(1,829,829)
Distribution to unitholders	(74,717)	(75,584)	(150,798)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>(109,236)</b>	<b>(926,211)</b>	<b>(967,681)</b>
Net increase/(decrease) in cash and cash equivalents	957,993	(943,187)	(929,173)
Cash and cash equivalents at the beginning of the period	524,511	1,453,684	1,453,684
<b>Cash and cash equivalents at the end of the period</b>	<b>1,482,504</b>	<b>510,497</b>	<b>524,511</b>
<b>Represented by:</b>			
Cash at bank	151,842	224,116	118,196
Short-term funds	1,330,662	286,381	406,315
	<b>1,482,504</b>	<b>510,497</b>	<b>524,511</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund (deficit)/surplus	Total
<b>Balance as at 1 January 2017</b>	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
<b>Balance as at 30 June 2017</b>	<b>10,802,183</b>	<b>117,203</b>	<b>10,919,386</b>
Issue of units	470,652	-	470,652
Redemption of units	(436,908)	-	(436,908)
Distribution to unitholders	-	(75,214)	(75,214)
Unitholders' transfer of gains	(843)	843	-
Surplus before distribution for the period	-	109,720	109,720
<b>Balance as at 31 December 2017</b>	<b>10,835,084</b>	<b>152,552</b>	<b>10,987,636</b>
Issue of units	572,679	-	572,679
Redemption of units	(607,198)	-	(607,198)
Distribution to unitholders	-	(74,717)	(74,717)
Unitholders' transfer of losses	7,484	(7,484)	-
Application of IFRS 9**	-	(9,054)	(9,054)
Surplus before distribution for the period	-	40,830	40,830
<b>Balance as at 30 June 2018</b>	<b>10,808,049</b>	<b>102,127</b>	<b>10,910,176</b>

\*\* Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to the retained fund surplus as at 1 January 2018.

### TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
UDECOTT FRB 2020 SERIES #18 STRIP	11.38%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.44%
RABOBANK 11% FLR DUE 2049 (PERPETUAL)	4.96%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.77%
PETROTRIN 850M 9.75% BOND DUE 2019	4.76%
ICAHN ENT. (IEP) 6% DUE 2020	4.74%
COMISION FED DE ELECTRICIDAD 4.875% 2021	4.71%
JBS INVESTMENTS 7.75% NOTES DUE 2020	4.70%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.62%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.60%

 **ansa mcal**  
GROUP OF COMPANIES

Together, we are  
*Family*