

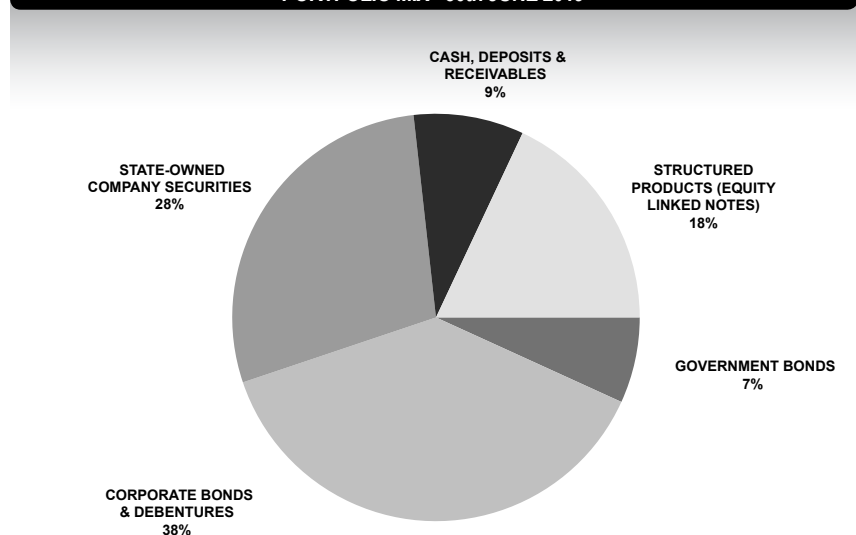
EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30-Jun-19	Unaudited Restated as at 30-Jun-18	Audited as at 31-Dec-18
<b>Assets</b>			
Cash and cash equivalents	8,107,900	5,161,032	16,544,256
Investment securities	161,075,018	169,668,051	154,772,652
Interest and other receivables	2,846,464	2,110,644	1,942,284
<b>Total Assets</b>	<b>172,029,382</b>	<b>176,939,727</b>	<b>173,259,192</b>
<b>Liabilities</b>			
Management fees payable	4,335,000	1,000,000	3,350,000
Trustee fees payable	62,420	66,181	63,293
Distributions payable	518,331	549,401	530,561
Other payables	255,913	310,750	229,717
<b>Total Liabilities</b>	<b>5,171,664</b>	<b>1,926,332</b>	<b>4,173,571</b>
<b>Net Assets</b>	<b>166,857,718</b>	<b>175,013,395</b>	<b>169,085,621</b>
<b>Net assets attributable to unitholders</b>	<b>166,857,718</b>	<b>175,013,395</b>	<b>169,085,621</b>
<b>No. of Units</b>	<b>166,180</b>	<b>173,463</b>	<b>167,748</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>1,004.08</b>	<b>1,008.94</b>	<b>1,007.98</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Income</b>			
Interest and dividend income	4,105,251	4,407,016	9,362,097
Net realised and unrealised gains on investment securities	10,546	296,577	85,227
<b>Total Income</b>	<b>4,115,797</b>	<b>4,703,593</b>	<b>9,447,324</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	460,925	503,340	(509,452)
Management fees	3,135,000	3,300,000	8,650,000
Trustee fees	125,131	136,388	264,136
Impairment charge/(recovery)	513	92,495	(508,333)
Other expenses	20,401	20,570	39,148
<b>Total Expenses</b>	<b>3,741,970</b>	<b>4,052,793</b>	<b>7,935,499</b>
<b>Surplus before distribution for the period</b>	<b>373,827</b>	<b>650,800</b>	<b>1,511,825</b>

**PORTFOLIO MIX - 30th JUNE 2019**

**STATEMENT OF CASH FLOWS**

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	373,827	650,800	1,511,825
Adjustments:			
Interest capitalised	(21,702)	(32,416)	(62,099)
Recovery/(Provision) for impairment	513	92,495	(508,333)
Amortisation on investment securities	466,520	569,224	1,135,007
(Gain)/Loss on sale of investment securities	(5,228)	44,435	(85,227)
Foreign exchange loss/(gain) on investment securities	393,155	167,233	(264,908)
<b>Surplus before working capital changes</b>	<b>1,207,085</b>	<b>1,491,771</b>	<b>1,726,265</b>
Changes in assets/liabilities:			
(Increase)/Decrease in interest and other receivables	(900,763)	591,488	701,292
Increase/(Decrease) in payables	998,093	(1,068,979)	1,178,260
<b>Net cash flows provided by operating activities</b>	<b>1,304,415</b>	<b>1,014,280</b>	<b>3,605,817</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(25,028,479)	(14,702,193)	(17,409,134)
Proceeds from maturity/sale of investments	17,889,438	18,037,018	36,324,445
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(7,139,041)</b>	<b>3,334,825</b>	<b>18,915,311</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,567,699)	(17,838,912)	(23,554,512)
Distribution to unitholders	(1,034,031)	(1,126,659)	(2,199,858)
<b>Net cash flows used in financing activities</b>	<b>(2,601,730)</b>	<b>(18,965,571)</b>	<b>(25,754,370)</b>
Net decrease in cash and cash equivalents	(8,436,356)	(14,616,466)	(3,233,242)
Cash and cash equivalents at the beginning of the period	16,544,256	19,777,498	19,777,498
<b>Cash and cash equivalents at the end of the period</b>	<b>8,107,900</b>	<b>5,161,032</b>	<b>16,544,256</b>
<b>Represented by:</b>			
Cash at bank	1,914,785	1,976,290	4,997,916
Short-term funds	6,193,115	3,184,742	11,546,340
	<b>8,107,900</b>	<b>5,161,032</b>	<b>16,544,256</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	Unitholders' Balances	Retained Fund Surplus	Total
<b>Restated Balance as at 1 January 2018</b>	191,302,003	2,026,163	193,328,166
Redemption of units	(17,838,912)	-	(17,838,912)
Distribution to unitholders	-	(1,126,659)	(1,126,659)
Surplus before distribution for the period	-	650,800	650,800
<b>Restated Balance as at 30 June 2018</b>	<b>173,463,091</b>	<b>1,550,304</b>	<b>175,013,395</b>
Redemption of units	(5,715,600)	-	(5,715,600)
Distribution to unitholders	-	(1,073,199)	(1,073,199)
Surplus before distribution for the period	-	861,025	861,025
<b>Balance as at 31 December 2018</b>	<b>167,747,491</b>	<b>1,338,130</b>	<b>169,085,621</b>
Redemption of units	(1,567,699)	-	(1,567,699)
Distribution to unitholders	-	(1,034,031)	(1,034,031)
Surplus before distribution for the period	-	373,827	373,827
<b>Balance as at 30 June 2019</b>	<b>166,179,792</b>	<b>677,926</b>	<b>166,857,718</b>

**TOP 10 SECURITY HOLDINGS**

Security	% of Portfolio
CREDIT SUISSE AG LONDON MTN 8% DUE 2020	11.88%
NIPDEC 5.15% FRB DUE 2025	10.56%
GHL 7.975% FRB DUE 2023	6.17%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	6.07%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.11%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.11%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.09%
FIAT CHRYSLER (FCAIM) AUTOMOBILE 4.5% FRB DUE 2020	3.96%
DEPOSIT WITH AMB 4.00% DUE 2019	3.52%
MACY'S INC. 6.65% FRB DUE 2024	3.27%

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  
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SPONSOR



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 BANK LIMITED

Together, we are

*Family*

 ANSA MCal  
 GROUP OF COMPANIES

Trustee: FirstCaribbean International Bank (Trinidad &amp; Tobago) Limited



US \$  
SECURED  
FUND

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30th JUNE 2019

EXPRESSED IN UNITED STATES DOLLARS

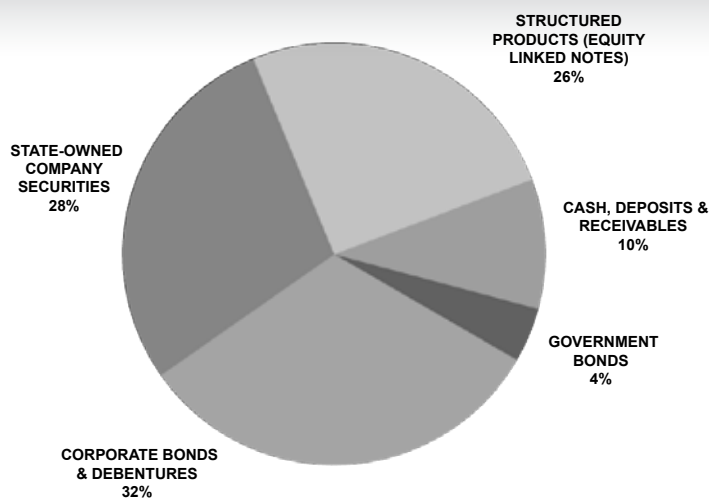
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-19	Unaudited Restated as at 30-Jun-18	Audited as at 31-Dec-18
<b>Assets</b>			
Cash and cash equivalents	1,327,737	460,739	3,477,484
Investment securities	13,349,867	17,461,712	12,783,101
Interest and other receivables	300,980	272,299	198,423
Net amounts due from related parties	896	-	895
<b>Total Assets</b>	<b>14,979,480</b>	<b>18,194,750</b>	<b>16,459,903</b>
<b>Liabilities</b>			
Management fees payable	2,493	2,493	2,521
Trustee fees payable	6,086	7,444	6,694
Distributions payable	85,067	94,020	97,619
Other payables	9,898	2,933	2,360
<b>Total Liabilities</b>	<b>103,544</b>	<b>106,890</b>	<b>109,194</b>
<b>Net Assets</b>	<b>14,875,934</b>	<b>18,087,860</b>	<b>16,350,709</b>
<b>Net assets attributable to unitholders</b>	<b>14,875,934</b>	<b>18,087,860</b>	<b>16,350,709</b>
<b>No. of Units</b>	<b>78,094</b>	<b>97,803</b>	<b>86,670</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>190.49</b>	<b>184.94</b>	<b>188.65</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Income</b>			
Interest and dividend income	324,048	497,240	944,879
Net foreign exchange translation and other gains	18,002	1,147	53,883
Net realised and unrealised gains on investment securities	2,489	61,403	17,069
<b>Total Income</b>	<b>344,539</b>	<b>559,790</b>	<b>1,015,831</b>
<b>Expenses</b>			
Management fees	2,466	4,959	10,000
Trustee fees	12,413	15,255	29,258
Net impairment charge/(recovery)	1,940	4,575	(140,043)
Other expenses	8,979	3,577	6,679
<b>Total Expenses</b>	<b>25,798</b>	<b>28,366</b>	<b>(94,106)</b>
<b>Surplus before distribution for the period</b>	<b>318,741</b>	<b>531,424</b>	<b>1,109,937</b>

### PORTFOLIO MIX - 30th JUNE 2019



### STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	318,741	531,424	1,109,937
Adjustments:			
Interest capitalised	(12,759)	(15,988)	(30,622)
Recovery/(provision) for impairment	1,940	4,575	(140,043)
Amortisation on investment securities	86,592	122,934	236,862
Gain on sale of investment securities	(1,846)	(61,403)	(17,069)
Unrealised gain on investment securities	(644)	-	-
<b>Surplus before working capital changes</b>	<b>392,024</b>	<b>581,542</b>	<b>1,159,065</b>
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(107,484)	13,449	91,948
Decrease in payables	(5,650)	(8,831)	(6,526)
<b>Net cash flows provided by operating activities</b>	<b>278,890</b>	<b>586,160</b>	<b>1,244,487</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(3,639,760)	(2,050,000)	(3,850,000)
Proceeds from maturity/sale of investments	3,004,639	3,571,003	10,045,085
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(635,121)</b>	<b>1,521,003</b>	<b>6,195,085</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,715,224)	(2,591,548)	(4,818,177)
Distribution to unitholders	(78,292)	(95,870)	(184,905)
<b>Net cash flows used in financing activities</b>	<b>(1,793,516)</b>	<b>(2,687,418)</b>	<b>(5,003,082)</b>
Net (decrease)/increase in cash and cash equivalents	(2,149,747)	(580,255)	2,436,490
Cash and cash equivalents at the beginning of the period	3,477,484	1,040,994	1,040,994
<b>Cash and cash equivalents at the end of the period</b>	<b>1,327,737</b>	<b>460,739</b>	<b>3,477,484</b>
<b>Represented by:</b>			
Cash at bank	179,053	154,721	1,151,437
Short-term funds	1,148,684	306,018	2,326,047
	<b>1,327,737</b>	<b>460,739</b>	<b>3,477,484</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund deficit	Total
<b>Restated Balance as at 1 January 2018</b>	22,152,180	(1,908,326)	20,243,854
Redemption of units	(2,591,548)	-	(2,591,548)
Distribution to unitholders	-	(95,870)	(95,870)
Surplus before distribution for the period	-	531,424	531,424
<b>Restated Balance as at 30 June 2018</b>	<b>19,560,632</b>	<b>(1,472,772)</b>	<b>18,087,860</b>
Redemption of units	(2,226,629)	-	(2,226,629)
Distribution to unitholders	-	(89,035)	(89,035)
Surplus before distribution for the period	-	578,513	578,513
<b>Balance as at 31 December 2018</b>	<b>17,334,003</b>	<b>(983,294)</b>	<b>16,350,709</b>
Redemption of units	(1,715,224)	-	(1,715,224)
Distribution to unitholders	-	(78,292)	(78,292)
Surplus before distribution for the period	-	318,741	318,741
<b>Balance as at 30 June 2019</b>	<b>15,618,779</b>	<b>(742,845)</b>	<b>14,875,934</b>

### TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
PETROTRIN 9.75% FRB DUE 2019	18.31%
BARCLAY'S BANK 9.55% EQUITY LINKED NOTES DUE 2021	12.11%
GOLDMAN SACHS 9.2% EQUITY LINKED NOTES DUE 2024	11.68%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	6.73%
MACY'S INC. 6.65% FRB DUE 2024	5.65%
COMMERBANK AG FRANFURT MEDIUM TERM NOTE 8.125% DUE 2023	3.85%
ING BANK NV 5.80% FRB DUE 2023	3.58%
PANGOLIN INVESTMENT STRIP DUE 2022	3.46%
AES GENER SA 5.00% DUE 2025	3.45%
ICAHN ENTERPRISES (IEP) 6.00% BOND DUE 2020	3.41%

Sponsor: ANSA Merchant Bank Limited  
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SPONSOR



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BANK LIMITED

Together, we are

Family



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GROUP OF COMPANIES

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30th JUNE 2019

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

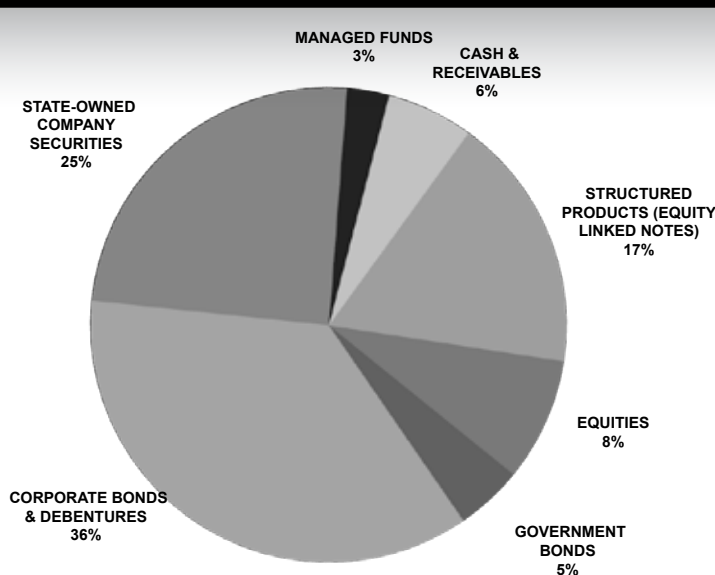
**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30-Jun-19	Unaudited Restated as at 30-Jun-18	Audited as at 31-Dec-18
<b>Assets</b>			
Cash and cash equivalents	13,626,468	13,201,296	33,800,078
Investment securities	361,328,383	359,932,697	337,929,360
Interest and other receivables	4,407,653	3,220,976	3,143,054
<b>Total Assets</b>	<b>379,362,504</b>	<b>376,354,969</b>	<b>374,872,492</b>
<b>Liabilities</b>			
Management fees payable	792,073	1,354,686	2,027,050
Trustee fees payable	139,831	137,386	138,150
Distributions payable	178,755	170,267	177,993
Other payables	44,560	274,016	952,357
<b>Total Liabilities</b>	<b>1,155,219</b>	<b>1,936,355</b>	<b>3,295,550</b>
<b>Net Assets</b>	<b>378,207,285</b>	<b>374,418,614</b>	<b>371,576,942</b>
<b>Net assets attributable to unitholders</b>	<b>378,207,285</b>	<b>374,418,614</b>	<b>371,576,942</b>
<b>No of Units</b>	<b>689,572</b>	<b>698,008</b>	<b>691,639</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>548.47</b>	<b>536.41</b>	<b>537.24</b>

\*\* Shown in Actual Values

**STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Income</b>			
Interest and dividend income	9,461,716	10,238,027	20,070,117
Net realised and unrealised gains/(losses) on investment securities	5,506,520	(557,167)	(3,335,483)
<b>Total Income</b>	<b>14,968,236</b>	<b>9,680,860</b>	<b>16,734,634</b>
<b>Expenses</b>			
Net impairment charge/(recovery)	392,782	(151,619)	(285,468)
Net foreign exchange translation and other losses/(gains)	799,968	280,630	(979,086)
Management fees	2,620,006	3,042,845	7,343,636
Trustee fees	279,229	274,194	552,074
Other expenses	28,499	80,445	98,345
<b>Total Expenses</b>	<b>4,120,484</b>	<b>3,526,495</b>	<b>6,729,501</b>
<b>Surplus before distribution for the period</b>	<b>10,847,752</b>	<b>6,154,365</b>	<b>10,005,133</b>

**PORTFOLIO MIX - 30th JUNE 2019**

**STATEMENT OF CASH FLOWS**

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	10,847,752	6,154,365	10,005,133
Adjustments:			
Interest capitalised	(807,400)	(950,416)	(1,875,851)
Recovery/(provision) for impairment	392,782	(151,619)	(285,468)
Amortisation on investment securities	204,718	126,614	292,888
Unrealised (gains)/losses on investment securities	(5,521,667)	449,511	2,922,027
Losses on sale of investment securities	17,353	107,656	413,456
Foreign exchange losses/(gains) on investment securities	732,627	304,037	(426,092)
<b>Surplus before working capital changes</b>	<b>5,866,165</b>	<b>6,040,148</b>	<b>11,046,093</b>
Changes in assets/liabilities:			
Increase in interest and other receivables	(1,771,771)	(579,139)	(647,280)
(Decrease)/Increase in payables	(2,140,331)	(1,116,245)	242,950
<b>Net cash flows provided by operating activities</b>	<b>1,954,063</b>	<b>4,344,764</b>	<b>10,641,763</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(52,950,355)	(76,907,490)	(119,109,646)
Proceeds from maturity/sale of investments	35,040,091	61,499,106	124,695,485
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(17,910,264)</b>	<b>(15,408,384)</b>	<b>5,585,839</b>
<b>Cash flows from financing activities</b>			
Issue of units	13,864,985	19,081,883	29,347,784
Redemption of units	(14,914,167)	(13,276,317)	(27,000,746)
Distribution to unitholders	(3,168,227)	(3,132,009)	(6,365,921)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(4,217,409)</b>	<b>2,673,557</b>	<b>(4,018,883)</b>
Net (decrease)/increase in cash and cash equivalents	(20,173,610)	(8,390,063)	12,208,719
Cash and cash equivalents at the beginning of the period	33,800,078	21,591,359	21,591,359
<b>Cash and cash equivalents at the end of the period</b>	<b>13,626,468</b>	<b>13,201,296</b>	<b>33,800,078</b>
<b>Represented by:</b>			
Cash at bank	6,587,364	11,686,066	14,841,962
Short-term funds	7,039,104	1,515,230	18,958,116
	<b>13,626,468</b>	<b>13,201,296</b>	<b>33,800,078</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	Unitholders' Balances	Retained fund surplus	Total
<b>Restated Balance as at 1 January 2018</b>	<b>343,683,274</b>	<b>21,907,418</b>	<b>365,590,692</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	-
Surplus before distribution for the period	-	6,154,365	6,154,365
<b>Restated Balance as at 30 June 2018</b>	<b>349,056,343</b>	<b>25,362,271</b>	<b>374,418,614</b>
Issue of units	10,265,901	-	10,265,901
Redemption of units	(13,724,429)	-	(13,724,429)
Distribution to unitholders	-	(3,233,912)	(3,233,912)
Unitholders' transfer of losses	221,534	(221,534)	-
Surplus before distribution for the period	-	3,850,768	3,850,768
<b>Balance as at 31 December 2018</b>	<b>345,819,349</b>	<b>25,757,593</b>	<b>371,576,942</b>
Issue of units	13,864,985	-	13,864,985
Redemption of units	(14,914,167)	-	(14,914,167)
Distribution to unitholders	-	(3,168,227)	(3,168,227)
Unitholders' transfer of losses	15,982	(15,982)	-
Surplus before distribution for the period	-	10,847,752	10,847,752
<b>Balance as at 30 June 2019</b>	<b>344,786,149</b>	<b>33,421,136</b>	<b>378,207,285</b>

**TOP 10 SECURITY HOLDINGS**

Security	% of Portfolio
WASA STRIP ZERO COUPON DUE 2023	6.96%
GHL 7.975% DUE 2023	5.27%
BARCLAY'S BANK 9.55% EQUITY LINKED NOTES DUE 2021	5.06%
TTNGL SHARES (NGL TP EQUITY)	4.94%
GOLDMAN SACHS (GS) 9.2% EQUITY LINKED NOTES DUE 2024	4.52%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.58%
GOLDMAN SACHS (GS) FLOAT EQUITY LINKED NOTES DUE 2023	3.58%
CLICO INVESTMENT FUND	2.87%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	2.72%
MORGAN STANLEY 9.75% EQUITY LINKED NOTES DUE 2021	2.69%

Sponsor: ANSA Merchant Bank Limited  
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Trustee: FirstCaribbean International Bank (Trinidad &amp; Tobago) Limited



# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30th JUNE 2019

EXPRESSED IN UNITED STATES DOLLARS

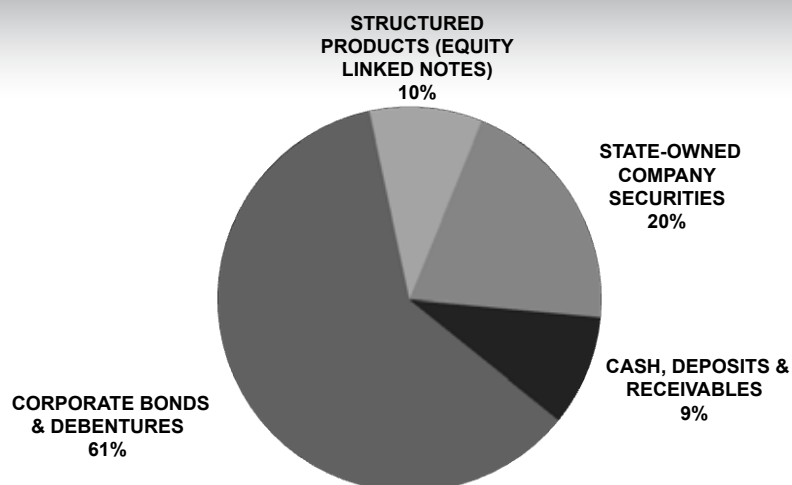
**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30-Jun-19	Unaudited Restated as at 30-Jun-18	Audited as at 31-Dec-18
<b>Assets</b>			
Cash and cash equivalents	1,051,665	1,482,504	2,406,632
Investment securities	10,163,610	9,257,962	8,434,614
Interest and other receivables	132,360	128,181	115,101
Other debtors and prepayments	-	-	-
<b>Total Assets</b>	<b>11,347,635</b>	<b>10,868,647</b>	<b>10,956,347</b>
<b>Liabilities</b>			
Management fees payable	27,310	5,792	32,197
Trustee fees payable	4,146	4,139	4,134
Distributions payable	6,703	6,299	6,322
Other payables	5,033	4,894	4,031
<b>Total Liabilities</b>	<b>43,192</b>	<b>21,124</b>	<b>46,684</b>
<b>Net Assets</b>	<b>11,304,443</b>	<b>10,847,523</b>	<b>10,909,663</b>
<b>Net assets attributable to unitholders</b>	<b>11,304,443</b>	<b>10,847,523</b>	<b>10,909,663</b>
<b>No of Units</b>	<b>110,194</b>	<b>108,081</b>	<b>108,822</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>102.59</b>	<b>100.36</b>	<b>100.25</b>

\*\* Shown in Actual Values

**STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Income</b>			
Interest and dividend income	236,722	290,771	578,496
Net foreign exchange translation and other gains	11,806	3,269	40,043
Net realised and unrealised gains/(losses) on investment securities	128,376	(212,250)	(368,890)
<b>Total Income</b>	<b>376,904</b>	<b>81,790</b>	<b>249,649</b>
<b>Expenses</b>			
Management fees	63,101	27,347	140,377
Trustee fees	8,184	8,268	16,521
Other expenses	2,819	5,345	10,348
Impairment Expense/(Recovery)	6,354	-	(31,227)
<b>Total Expenses</b>	<b>80,458</b>	<b>40,960</b>	<b>136,019</b>
<b>Surplus before distribution for the period</b>	<b>296,446</b>	<b>40,830</b>	<b>113,630</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net Change in fair value during the year	37,303	-	(29,012)
Changes in allowance for expected credit losses	(7,909)	-	10,000
	<b>29,394</b>	<b>-</b>	<b>(19,012)</b>
<b>Total comprehensive income for the year</b>	<b>325,840</b>	<b>40,830</b>	<b>94,618</b>

**PORTFOLIO MIX - 30th JUNE 2019**


Sponsor: ANSA Merchant Bank Limited  
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Trustee: FirstCaribbean International Bank  
(Trinidad & Tobago) Limited

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**STATEMENT OF CASH FLOWS**

	Unaudited 6 months ended 30-Jun-19	Unaudited 6 months ended 30-Jun-18	Audited year ended 31-Dec-18
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	296,446	40,830	113,630
Adjustments:			
Interest capitalised	(45,692)	(44,840)	(90,846)
Amortisation on investment securities	14,595	15,634	31,081
Unrealised (gains)/losses on investment securities	(127,159)	203,301	335,302
Losses on sale of investment securities	-	8,948	33,588
Provision for impairment	(11,747)	-	(31,227)
<b>Surplus before working capital changes</b>	<b>126,443</b>	<b>223,873</b>	<b>391,528</b>
Changes in assets/liabilities:			
(Increase)/Decrease in interest and other receivables	(17,259)	12,469	25,549
(Decrease)/Increase in payables	(3,492)	(6,449)	19,111
<b>Net cash flows provided by operating activities</b>	<b>105,692</b>	<b>229,893</b>	<b>436,188</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(1,570,250)	(515,624)	(1,023,125)
Proceeds from maturity/sale of investments	40,651	1,352,960	2,578,997
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(1,529,599)</b>	<b>837,336</b>	<b>1,555,872</b>
<b>Cash flows from financing activities</b>			
Issue of units	775,525	572,679	977,845
Redemption of units	(632,766)	(607,198)	(937,393)
Distribution to unitholders	(73,819)	(74,717)	(150,391)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>68,940</b>	<b>(109,236)</b>	<b>(109,939)</b>
Net (decrease)/increase in cash and cash equivalents	(1,354,967)	957,993	1,882,121
Cash and cash equivalents at the beginning of the period	2,406,632	524,511	524,511
<b>Cash and cash equivalents at the end of the period</b>	<b>1,051,665</b>	<b>1,482,504</b>	<b>2,406,632</b>
<b>Represented by:</b>			
Cash at bank	542,387	151,842	550,722
Short-term funds	509,278	1,330,662	1,855,910
	<b>1,051,665</b>	<b>1,482,504</b>	<b>2,406,632</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	Unitholders' Retained Fund Balances	Surplus	Capital Reserve	Total
<b>Restated Balance as at 1 January 2018</b>	10,835,084	89,899	-	10,924,983
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)	-	-
Revaluation of Investments: FVOCI	-	(9,054)	-	(9,054)
Surplus before distribution for the period	-	40,830	-	40,830
<b>Restated Balance as at 30 June 2018</b>	10,808,049	39,474	-	10,847,523
Issue of units	405,166	-	-	405,166
Redemption of units	(330,195)	-	-	(330,195)
Distribution to unitholders	-	(75,674)	-	(75,674)
Unitholders' transfer of gains	(790)	790	-	-
Revaluation of Investments: FVOCI	-	19,055	(29,012)	(9,957)
Surplus before distribution for the period	-	72,800	-	72,800
<b>Balance as at 31 December 2018</b>	10,882,230	56,445	(29,012)	10,909,663
Issue of units	775,525	-	-	775,525
Redemption of units	(632,766)	-	-	(632,766)
Distribution to unitholders	-	(73,819)	-	(73,819)
Unitholders' transfer of gains	(5,560)	5,560	-	-
Revaluation of Investments: FVOCI	-	(7,909)	37,303	29,394
Surplus before distribution for the period	-	296,446	-	296,446
<b>Balance as at 30 June 2019</b>	<b>11,019,429</b>	<b>276,723</b>	<b>8,291</b>	<b>11,304,443</b>

**TOP 10 SECURITY HOLDINGS**

Security	% of Portfolio
UDECOTT FRB 2020 SERIES# 18 STRIP	11.39%
GOLDMAN SACHS (GS) 9.2% EQUITY LINKED NOTE DUE 2024	9.47%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.10%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.74%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	4.59%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.58%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.57%
ICAHN ENT. (IEP) 6% DUE 2020	4.51%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	4.51%
RABOBANK 11% FLR DUE 2049 (PERPETUAL)	4.45%



MERCHANT BANK LIMITED

A public Company registered on the  
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# UNAUDITED INTERIM RESULTS

## SIX MONTHS ENDED 30th JUNE 2019

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

### CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited ("the Bank"), Consolidated Finance Co Limited ("CFC"), Trinidad and Tobago Insurance Limited ("TATIL") and Tatil Life Assurance Limited, collectively ("the Bank Group") earned a consolidated profit before tax ("PBT") of \$158.4 million versus \$141.4 million last year. This is 12% above the comparative period for 2018. We note that the growth trajectory established in the first quarter has slowed somewhat due to changing economic conditions in the markets in which we operate, but the outlook remains encouraging.

The performance of the Bank as a standalone entity improved 17% compared with the comparative period in 2018. We expect enhanced Capital Market activity for the latter half of 2019 which will augment our performance. However, our retail Asset Financing business has not rebounded given the current economic climate. We are pleased to note that our core IT banking platform was successfully implemented in June and this system will enable future efficiency and enhanced customer service.

Our suite of Mutual Funds continues to perform admirably in the top quartile of the market and is well poised for growth in Assets under Management. Our Barbados operation CFC, continues to build its retail book of business albeit slowly, reflective of the economic climate in Barbados. Earlier in the year, we supplemented this business with corporate and commercial lending services which should augur well for future growth.

Changing trends in claims to premium ratios are affecting TATIL's technical results, but the Company was still able to deliver commendable results of \$45.6 million in PBT and Total Revenue of \$164.9 million. This performance is, however, 11% below what was achieved in the comparative period in 2018. There is very keen competition for market share resulting in lower prices for an increasing volume of risk. During the quarter the new Accident and Health IT system was implemented which will result in improved processing and customer service.

Our Life Insurance business, Tatil Life, benefited substantially from strong Investment returns and generated \$38.9 million in PBT, which is 55% better than the comparative period in 2018. Our New Business Income continues to grow reasonably well in a market of changing employment patterns, but we are confident in the future growth of our Life business.

We continue to monitor the local and regional economic environment and we are confident in our expansion strategies which will create enhanced value for all our stakeholders. We believe we will deliver another year of solid performance in our business lines of Banking, Mutual Funds and Insurance in 2019. Your Directors have approved an interim dividend of \$0.20 per share (\$0.20:2018) which will be paid on October 7<sup>th</sup> 2019.

**A. Norman Sabga**

A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-19	Unaudited 30-Jun-18	Audited 31-Dec-18
Assets	8,012,875	7,422,559	7,879,397
<b>Total Assets</b>	<b>8,012,875</b>	<b>7,422,559</b>	<b>7,879,397</b>
Liabilities	5,608,138	5,196,222	5,511,944
<b>Total Liabilities</b>	<b>5,608,138</b>	<b>5,196,222</b>	<b>5,511,944</b>
Non-Controlling Interest	613	576	591
Shareholders' Equity	2,404,124	2,225,761	2,366,862
<b>Total Shareholders' Equity</b>	<b>2,404,737</b>	<b>2,226,337</b>	<b>2,367,453</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>8,012,875</b>	<b>7,422,559</b>	<b>7,879,397</b>

**A. Norman Sabga**

A. Norman Sabga  
Chairman

**Gregory N. Hill**

Gregory N. Hill  
Managing Director

### CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-19	Unaudited 3 months to 30-Jun-18	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18
Total Income	246,281	241,589	498,211	448,133	925,460
Total Expenses	(173,831)	(154,047)	(339,798)	(306,687)	(664,866)
Operating Profit	72,450	87,542	158,413	141,446	260,594
Taxation	(18,090)	(28,811)	(38,099)	(40,328)	(54,579)
Profit after Taxation	54,360	58,731	120,314	101,118	206,015
Profit attributable to:					
Equity holders of Parent	54,339	58,717	120,292	101,103	205,985
Minority Interest	21	14	22	15	30
Profit Attributable to Shareholders	54,360	58,731	120,314	101,118	206,015
<b>Earnings Per Share - Basic</b>	<b>0.64</b>	<b>0.69</b>	<b>1.41</b>	<b>1.18</b>	<b>2.41</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-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18
Total income	179,846	205,647	403,307	22,697	17,934	36,220
Total expenses	(107,219)	(108,582)	(229,279)	(12,549)	(12,675)	(27,266)
<b>Profit before tax</b>	<b>72,627</b>	<b>97,065</b>	<b>174,028</b>	<b>10,148</b>	<b>5,259</b>	<b>8,954</b>
Total assets	4,613,441	4,289,071	4,693,268	729,022	751,405	734,026
Total liabilities	2,914,509	2,668,439	2,949,000	728,908	752,072	734,136
Purchase of fixed assets	23,060	29,641	42,291	-	-	-
Depreciation	(15,947)	(17,458)	(35,418)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18
Total income	317,766	270,609	594,063	(22,098)	(46,057)	(108,130)
Total expenses	(233,240)	(194,192)	(475,860)	13,211	8,762	67,539
<b>Profit before tax</b>	<b>84,526</b>	<b>76,417</b>	<b>118,203</b>	<b>(8,887)</b>	<b>(37,295)</b>	<b>(40,591)</b>
Total assets	3,703,020	3,354,892	3,505,377	(1,032,609)	(972,809)	(1,053,274)
Total liabilities	2,095,270	1,879,828	1,962,648	(130,548)	(104,117)	(133,840)
Purchase of fixed assets	9,266	8,765	11,007	-	-	-
Depreciation	(674)	(421)	(3,365)	-	-	-
	TOTALS					
	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18			
Total income	498,211	448,133	925,460			
Total expenses	(339,798)	(306,687)	(664,866)			
<b>Profit before tax</b>	<b>158,413</b>	<b>141,446</b>	<b>260,594</b>			
Total assets	8,012,875	7,422,559	7,879,397			
Total liabilities	5,608,138	5,196,222	5,511,944			
Purchase of fixed assets	32,326	38,406	53,298			
Depreciation	(16,621)	(17,879)	(38,783)			

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18
Profit after Taxation	120,314	101,118	206,015
Other Comprehensive (Loss)/Income	16,742	(6,723)	(4,717)
<b>Total Comprehensive Income (net of tax)</b>	<b>137,056</b>	<b>94,395</b>	<b>201,298</b>
Comprehensive Income attributable to: Equity holders of the Parent	137,034	94,380	201,268
Minority Interest	22	15	30
<b>Total Comprehensive Income</b>	<b>137,056</b>	<b>94,395</b>	<b>201,298</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18
Balance at the start of the period/year	2,367,453	2,322,170	2,322,170
Adjustment for the impact of IFRS 9 & IFRS 15	-	(103,686)	(52,980)
Balance at the start of the period/year, as adjusted	2,367,453	2,218,484	2,269,190
Total Comprehensive Income	137,056	94,395	201,298
Other Reserve Movements	(14,167)	(937)	(309)
Dividend	(85,605)	(85,605)	(102,726)
<b>Balance at the end of the period/year</b>	<b>2,404,737</b>	<b>2,226,337</b>	<b>2,367,453</b>





MERCHANT BANK LIMITED

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# UNAUDITED INTERIM RESULTS

## SIX MONTHS ENDED 30th JUNE 2019

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

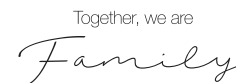
### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-19	Unaudited 6 months to 30-Jun-18	Audited Year Ended 31-Dec-18
Profit before Taxation	158,413	141,446	260,594
Gain on disposal of Property, Plant, Equipment and Investments	(5,323)	(5,296)	(16,192)
Adjustments for Non Cash Items	(145,258)	(117,149)	(45,177)
Operating Cash Flow before Working Capital Changes	7,832	19,001	199,225
Net Working Capital Changes	257,615	188,784	363,292
Net Taxation Paid	(44,099)	(41,909)	(70,278)
Cash Flow from Operating Activities	221,348	165,876	492,239
Investing Activities	(145,715)	(356,046)	(314,906)
Financing Activities	(86,591)	(31,094)	(204,015)
Increase/(decrease) in cash and cash equivalents	(10,958)	(221,264)	(26,682)
Cash & Cash equivalents at the beginning of period	540,934	567,616	567,616
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>529,976</b>	<b>346,352</b>	<b>540,934</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 2018.

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.



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: 11 Maraval Road, Port of Spain Phone: (868) 623-8672 Fax: (868) 624-8763 | Branch Offices: 25 Royal Road, San Fernando Phone: (868) 657-1452 Fax: (868) 653-8112 | Grand Bazaar, Valsayn Phone: (868) 645-1903 Fax: (868) 663-4348  
Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited

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