

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th JUNE 2020

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

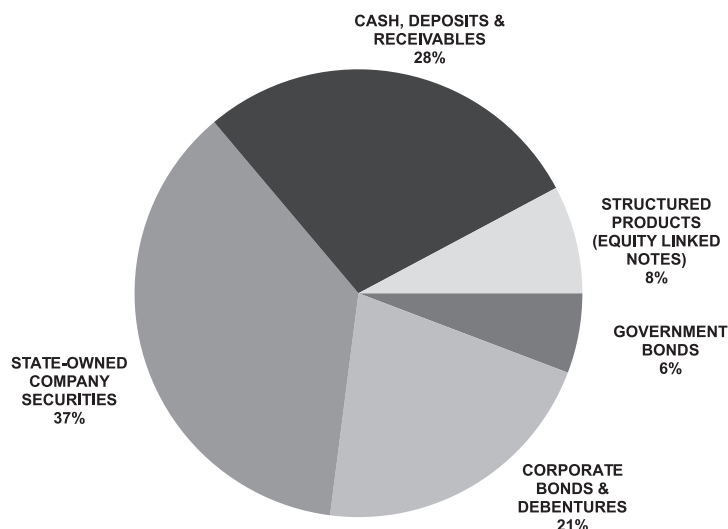
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-20	Unaudited as at 30-Jun-19	Audited as at 31-Dec-19
Assets			
Cash and cash equivalents	46,395,182	8,107,900	33,604,807
Investment securities	116,888,282	161,075,018	134,039,063
Interest and other receivables	1,635,921	2,846,464	1,916,283
Total Assets	164,919,385	172,029,382	169,560,153
Liabilities			
Management fees payable	2,300,000	4,335,000	4,100,000
Trustee fees payable	60,876	62,420	61,161
Distributions payable	497,282	518,331	513,521
Other payables	288,120	255,913	271,183
Total Liabilities	3,146,278	5,171,664	4,945,865
Net Assets	161,773,107	166,857,718	164,614,288
Net assets attributable to unitholders	161,773,107	166,857,718	164,614,288
No of Units	159,999	166,180	162,912
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,011.09	1,004.08	1,010.45

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Income			
Interest and dividend income	3,204,592	4,105,251	8,242,470
Net realised and unrealised gains on investment securities	194,706	10,546	457,947
Total Income	3,399,298	4,115,797	8,700,417
Expenses			
Net foreign exchange translation and other losses	312,296	460,925	96,214
Management fees	1,500,000	3,135,000	5,935,000
Trustee fees	121,752	125,131	61,161
Net impairment charge/(recovery)	368,271	513	(56,597)
Other expenses	20,120	20,401	232,991
Total Expenses	2,322,439	3,741,970	6,268,769
Surplus before distribution for the period	1,076,859	373,827	2,431,648

PORTFOLIO MIX - 30th JUNE 2020



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Cash flows from operating activities			
Surplus before distribution for the period	1,076,859	373,827	2,431,648
Adjustments:			
Interest capitalised	(8,554)	(21,702)	(25,300)
Recovery/(provision) for impairment	368,271	513	(56,597)
Amortisation on investment securities	345,940	466,520	951,455
Gain on sale of investment securities	(192,432)	(5,228)	(457,947)
Foreign exchange loss on investment securities	403,664	393,155	389,791
Surplus before working capital changes	1,993,748	1,207,085	3,233,050
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	300,534	(900,763)	25,934
(Decrease)/increase in payables	(1,799,587)	998,093	772,294
Net cash flows provided by operating activities	494,695	1,304,415	4,031,278
Cash flows from investing activities			
Purchase of investments	(12,104,370)	(25,028,479)	(60,543,812)
Proceeds from maturity/sale of investments	28,318,090	17,889,438	80,476,066
Net cash flows provided by/(used in) investing activities	16,213,720	(7,139,041)	19,932,254
Cash flows from financing activities			
Redemption of units	(2,913,663)	(1,567,699)	(4,835,323)
Distribution to unitholders	(1,004,377)	(1,034,031)	(2,067,658)
Net cash flows used in financing activities	(3,918,040)	(2,601,730)	(6,902,981)
Net increase/(decrease) in cash and cash equivalents	12,790,375	(8,436,356)	17,060,551
Cash and cash equivalents at the beginning of the period	33,604,807	16,544,256	16,544,256
Cash and cash equivalents at the end of the period	46,395,182	8,107,900	33,604,807
Represented by:			
Cash at bank	5,728,946	1,914,785	433,675
Short-term funds	40,666,236	6,193,115	33,171,132
	46,395,182	8,107,900	33,604,807

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Total
Balance as at 1 January 2019	167,747,491	1,338,130	169,085,621
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
Balance as at 30 June 2019	166,179,792	677,926	166,857,718
Redemption of units	(3,267,624)	—	(3,267,624)
Distribution to unitholders	—	(1,033,627)	(1,033,627)
Surplus before distribution for the period	—	2,057,821	2,057,821
Balance as at 31 December 2019	162,912,168	1,702,120	164,614,288
Redemption of units	(2,913,663)	—	(2,913,663)
Distribution to unitholders	—	(1,004,377)	(1,004,377)
Surplus before distribution for the period	—	1,076,859	1,076,859
Balance as at 30 June 2020	159,998,505	1,774,602	161,773,107

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
NIPDEC 5.15% FRB DUE 2025	7.98%
TPHLLT 9.75% DUE 2026	6.96%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	6.23%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.26%
GHL 7.975% FRB DUE 2023	4.23%
MASCO CORP (MAS) 7.75% DUE 2029	3.89%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.54%
MACY'S INC. 6.65% FRB DUE 2024	3.31%
SOCIETE GENERALE EQUITY LINKED NOTE 9.3% DUE 2029	3.08%
MORGAN STANLEY EQUITY LINKED NOTE 9.00% DUE 2028	3.08%

Sponsor: ANSA Merchant Bank Limited
11A Maraval Road, Port of Spain
Phone: (868) 623-8672 | Fax: (868) 624-8763
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Together, we are

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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited



US\$
SECURED
FUND

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th JUNE 2020

EXPRESSED IN UNITED STATES DOLLARS

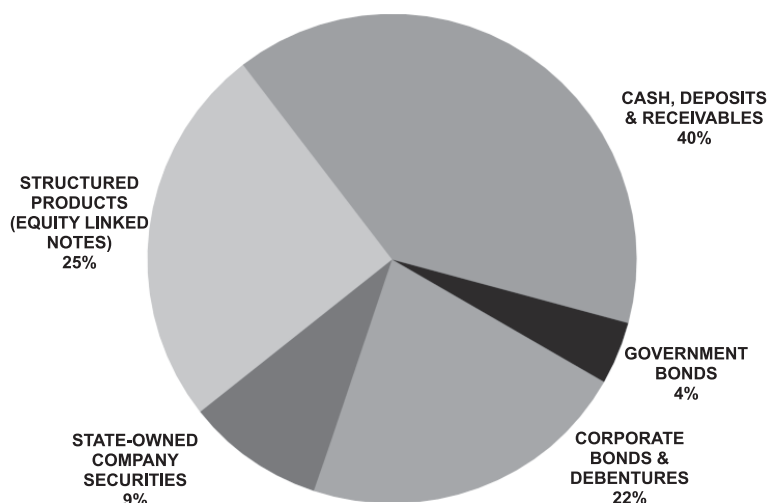
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-20	Unaudited as at 30-Jun-19	Audited as at 31-Dec-19
Assets			
Cash and cash equivalents	5,475,315	1,327,737	5,586,260
Investment securities	8,290,920	13,349,867	8,960,003
Interest and other receivables	87,231	300,980	92,229
Net amounts due from related parties	—	896	—
Total Assets	13,853,466	14,979,480	14,638,492
Liabilities			
Management fees payable	—	2,493	—
Trustee fees payable	5,509	6,086	5,573
Distributions payable	83,346	85,067	89,242
Other payables	4,995	9,899	2,207
Total Liabilities	93,850	103,545	97,022
Net Assets	13,759,616	14,875,935	14,541,470
Net assets attributable to unitholders	13,759,616	14,875,935	14,541,470
No of Units	69,642	78,094	73,851
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	197.58	190.49	196.90

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Income			
Interest and dividend income	160,575	324,048	661,196
Net foreign exchange translation and other gains	13,471	18,002	41,329
Total Income	174,046	342,050	702,525
Expenses			
Net realised and unrealised losses/(gains) on investment securities	891	(2,489)	(213,019)
Management fees	—	2,466	7,479
Trustee fees	11,018	12,413	23,757
Net impairment charge/(recovery)	31,568	1,940	(28,350)
Other expenses	3,015	8,979	8,220
Total Expenses	46,492	23,309	(201,913)
Surplus before distribution for the period	127,554	318,741	904,438

PORTFOLIO MIX - 30th JUNE 2020



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Cash flows from operating activities			
Surplus before distribution for the period	127,554	318,741	904,438
Adjustments:			
Interest capitalised	(8,983)	(12,759)	(23,391)
Recovery/(provision) for impairment	31,568	1,940	(24,350)
Amortisation on investment securities	30,980	86,592	155,637
Loss/(gain) on sale of investment securities	893	(1,846)	(1,846)
Unrealised Gain on investment securities	—	(644)	(210,759)
Surplus before working capital changes	182,012	392,024	799,729
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	4,822	(107,484)	107,747
Decrease in payables	(3,172)	(5,649)	(12,171)
Net cash flows provided by operating activities	183,662	278,891	895,305
Cash flows from investing activities			
Purchase of investments	(250,000)	(3,639,761)	(11,914,728)
Proceeds from maturity/sale of investments	864,801	3,004,639	15,841,876
Net cash flows provided by/(used in) investing activities	614,801	(635,122)	3,927,148
Cash flows from financing activities			
Redemption of units	(841,730)	(1,715,224)	(2,563,829)
Distribution to unitholders	(67,678)	(78,291)	(149,848)
Net cash flows used in financing activities	(909,408)	(1,793,515)	(2,713,677)
Net (decrease)/increase in cash and cash equivalents	(110,945)	(2,149,746)	2,108,776
Cash and cash equivalents at the beginning of the period	5,586,260	3,477,484	3,477,484
Cash and cash equivalents at the end of the period	5,475,315	1,327,738	5,586,260
Represented by:			
Cash at bank	961,534	179,053	387,915
Short-term funds	4,513,781	1,148,684	5,198,345
	5,475,315	1,327,737	5,586,260

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Deficit	Total
Balance as at 1 January 2019	17,334,003	(983,294)	16,350,709
Redemption of units	(1,715,224)	—	(1,715,224)
Distribution to unitholders	—	(78,291)	(78,291)
Surplus before distribution for the period	—	318,741	318,741
Balance as at 30 June 2019	15,618,779	(742,844)	14,875,935
Redemption of units	(848,605)	—	(848,605)
Distribution to unitholders	—	(71,557)	(71,557)
Surplus before distribution for the period	—	585,697	585,697
Balance as at 31 December 2019	14,770,174	(228,704)	14,541,470
Redemption of units	(841,730)	—	(841,730)
Distribution to unitholders	—	(67,678)	(67,678)
Surplus before distribution for the period	—	127,554	127,554
Balance as at 30 June 2020	13,928,444	(168,828)	13,759,616

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	12.56%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	10.85%
MACY'S INC. 6.65% FRB DUE 2024	5.92%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	5.51%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.01%
ING BANK NV 5.80% FRB DUE 2023	3.79%
AES GENER SA 5.00% DUE 2025	3.69%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	3.66%
TRITOB 4.50% DUE 2026	3.62%
PANGOLIN INVESTMENT STRIP DUE 2022	2.54%

Sponsor: ANSA Merchant Bank Limited
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GROUP OF COMPANIES

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30th JUNE 2020

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

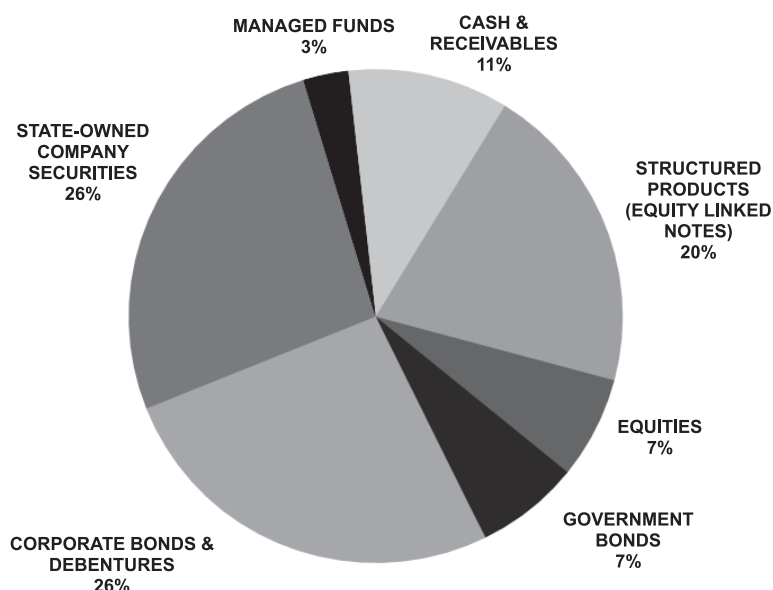
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-20	Unaudited as at 30-Jun-19	Audited as at 31-Dec-19
Assets			
Cash and cash equivalents	40,733,689	13,626,468	38,378,906
Investment securities	342,507,973	361,328,383	347,069,934
Interest and other receivables	3,028,711	4,407,653	3,010,169
Total Assets	386,270,373	379,362,504	388,459,009
Liabilities			
Management fees payable	3,341,174	792,073	660,226
Trustee fees payable	145,860	139,831	143,682
Distributions payable	163,789	178,755	181,914
Other payables	1,326,469	44,560	29,906
Total Liabilities	4,977,292	1,155,219	1,015,728
Net Assets	381,293,081	378,207,285	387,443,281
Net assets attributable to unitholders	381,293,081	378,207,285	387,443,281
No of Units	705,566	689,572	698,024
Adjusted Net Asset Value (NAV) - TT\$ **	540.41	548.47	555.06

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Income			
Interest and dividend income	8,567,588	9,461,716	19,555,735
Total Income	8,567,588	9,461,716	19,555,735
Expenses			
Net realised and unrealised losses/(gains) on investment securities	11,660,889	(5,506,520)	(6,241,245)
Net impairment charge/(recovery)	368,831	392,782	(131,990)
Net foreign exchange translation and other losses	623,119	799,968	61,667
Management fees	2,680,948	2,620,006	6,613,879
Trustee fees	291,720	279,229	566,027
Other expenses	35,495	28,499	101,392
Total Expenses	15,661,002	(1,386,036)	969,730
(Deficit)/surplus before distribution for the period	(7,093,414)	10,847,752	18,586,005
Other comprehensive income that may be reclassified subsequently to profit and loss			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year	131,112	—	169,353
Changes in allowance for expected credit losses	31,469	—	6,392
	162,581	—	175,745
Total comprehensive (expense)/income for the year	(6,930,833)	10,847,752	18,761,750

PORTFOLIO MIX - 30th JUNE 2020

Sponsor: ANSA Merchant Bank Limited
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Trustee: First Citizens Trustee Services Limited

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GROUP OF COMPANIES

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(7,093,414)	10,847,752	18,586,005
Adjustments:			
Interest capitalised	(804,348)	(807,400)	(1,362,603)
Recovery/(provision) for impairment	368,831	392,782	(131,990)
Amortisation on investment securities	(317,539)	204,718	491,832
Unrealised losses/(gains) on investment securities	11,676,463	(5,521,667)	(5,279,501)
Losses/(gains) on sale of investment securities	13,160	17,353	(961,743)
Foreign exchange losses on investment securities	996,622	732,627	481,020
Surplus before working capital changes	4,839,775	5,866,165	11,823,020
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(64,034)	(1,771,771)	86,849
Increase/(decrease) in payables	3,961,564	(2,140,331)	(2,279,821)
Net cash flows provided by operating activities	8,737,305	1,954,063	9,630,048
Cash flows from investing activities			
Purchase of investments	(30,158,135)	(52,950,355)	(119,885,737)
Proceeds from maturity/sale of investments	22,825,626	35,040,091	117,729,929
Net cash flows used in investing activities	(7,332,509)	(17,910,264)	(2,155,808)
Cash flows from financing activities			
Issue of units	18,765,747	13,864,985	28,893,433
Redemption of units	(14,624,251)	(14,914,167)	(25,286,770)
Distribution to unitholders	(3,191,510)	(3,168,227)	(6,502,074)
Net cash flows provided by/(used in) financing activities	949,986	(4,217,409)	(2,895,411)
Net increase/(decrease) in cash and cash equivalents	2,354,782	(20,173,610)	4,578,829
Cash and cash equivalents at the beginning of the period	38,378,907	33,800,078	33,800,078
Cash and cash equivalents at the end of the period	40,733,689	13,626,468	38,378,907
Represented by:			
Cash at bank	12,136,710	6,587,364	12,613,105
Short-term funds	28,596,979	7,039,104	25,765,802
	40,733,689	13,626,468	38,378,907

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Reserve	Total
Balance as at 1 January 2019	345,819,349	25,757,593	—	371,576,942
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
Balance as at 30 June 2019	344,786,149	33,421,136	—	378,207,285
Issue of units	15,028,448	—	—	15,028,448
Redemption of units	(10,372,603)	—	—	(10,372,603)
Distribution to unitholders	—	(3,333,847)	—	(3,333,847)
Unitholders' transfer of gains	(429,739)	429,739	—	—
Revaluation of Investments: FVOCI	—	6,392	169,353	175,745
Surplus before distribution for the period	—	7,738,253	—	7,738,253
Balance as at 31 December 2019	349,012,255	38,261,673	169,353	387,443,281
Issue of units	18,765,747	—	—	18,765,747
Redemption of units	(14,624,251)	—	—	(14,624,251)
Distribution to unitholders	—	(3,191,510)	—	(3,191,510)
Unitholders' transfer of gains	(370,612)	370,612	—	—
Revaluation of Investments: FVOCI	—	31,469	(38,241)	(6,772)
Deficit before distribution for the period	—	(7,093,414)	—	(7,093,414)
Balance as at 30 June 2020	352,783,139	28,378,830	131,112	381,293,081

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
UDECOTT SERIES #18 FRB DUE 2020	12.52%
GOLDMAN SACHS EQUITY LINKED NOTE 8.00% DUE 2028	10.60%
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	10.25%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.34%
UBS AG 5.125% FRB DUE 2024	5.25%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	4.92%
VERIZON COMMUNICATION INC 4.15% DUE 2024	4.92%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	4.87%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.80%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.17%

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30th JUNE 2020

EXPRESSED IN UNITED STATES DOLLARS

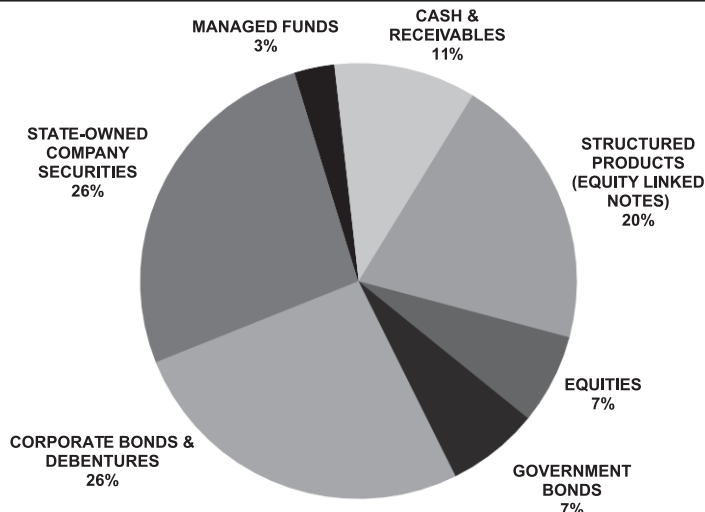
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-20	Unaudited as at 30-Jun-19	Audited as at 31-Dec-19
Assets			
Cash and cash equivalents	464,477	1,051,665	2,357,441
Investment securities	9,907,495	10,163,610	8,905,569
Interest and other receivables	82,399	132,360	99,011
Total Assets	10,454,371	11,347,635	11,362,021
Liabilities			
Management fees payable	63,963	27,310	15,428
Trustee fees payable	4,184	4,146	4,222
Distributions payable	7,257	6,703	8,733
Other payables	8,424	5,033	3,791
Total Liabilities	83,828	43,192	32,174
Net Assets	10,370,543	11,304,443	11,329,847
Net assets attributable to unitholders	10,370,543	11,304,443	11,329,847
No of Units	99,981	110,194	108,352
Adjusted Net Asset Value (NAV) - US\$ **	103.73	102.59	104.57

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Income			
Interest and dividend income	243,147	236,722	523,776
Net foreign exchange translation and other gains	3,013	11,806	20,955
Total Income	246,160	248,528	544,731
Expenses			
Net realised and unrealised losses/(gains) on investment securities	158,613	(128,376)	(211,354)
Management fees	48,534	63,101	145,624
Trustee fees	8,368	8,184	16,597
Other expenses	22,511	2,819	12,761
Net impairment charge	5,067	6,354	10,120
Total Expenses	243,093	(47,918)	(26,252)
Surplus before distribution for the period	3,067	296,446	570,983
Other comprehensive income that may be reclassified subsequently to profit and loss			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year	(21,748)	37,303	44,680
Changes in allowance for expected credit losses/(gains)	338	(7,909)	1,354
	(21,410)	29,394	46,034
Total comprehensive (expense)/income for the year	(18,343)	325,840	617,017

PORTFOLIO MIX - 30th JUNE 2020

Sponsor: ANSA Merchant Bank Limited
11A Maraval Road, Port of Spain
Phone: (868) 623-8672 | Fax: (868) 624-8763
Grand Bazaar, Valsayn
Phone: (868) 623-8672 | Fax: (868) 663-4348
25 Royal Road, San Fernando
Phone: (868) 623-8672 | Fax: (868) 653-8112

Trustee: First Citizens Trustee Services Limited

SPONSOR



MERCHANT BANK LIMITED

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ANSA MERCHANT
BANK LIMITED

Together, we are

Family

ANSA MERCHANT
GROUP OF COMPANIES

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-20	Unaudited 6 months ended 30-Jun-19	Audited year ended 31-Dec-19
Cash flows from operating activities			
Surplus before distribution for the period	3,067	296,446	570,983
Adjustments:			
Interest capitalised	(44,929)	(45,692)	(77,305)
Amortisation on investment securities	14,685	14,595	48,401
Unrealised losses/(gains) on investment securities	158,617	(127,159)	(164,218)
Gains on sale of investment securities	(4)	-	(46,829)
Provision for impairment/(recovery)	22,511	(11,747)	12,761
Surplus before working capital changes	153,947	126,443	343,793
Changes in assets/liabilities:			
Increase in interest and other receivables	(3,338)	(17,259)	(497)
Increase/(decrease) in payables	51,654	(3,492)	(14,509)
Net cash flows provided by operating activities	202,263	105,692	328,787
Cash flows from investing activities			
Purchase of investments	(1,600,000)	(1,570,250)	(6,344,859)
Proceeds from maturity/sale of investments	445,734	40,652	6,163,714
Net cash flows used in investing activities	(1,154,266)	(1,529,598)	(181,145)
Cash flows from financing activities			
Issue of units	728,396	775,525	1,033,219
Redemption of units	(1,596,513)	(632,766)	(1,079,722)
Distribution to unitholders	(72,844)	(73,819)	(150,330)
Net cash flows (used in)/provided by financing activities	(940,961)	68,940	(196,833)
Net decrease in cash and cash equivalents	(1,892,964)	(1,354,966)	(49,191)
Cash and cash equivalents at the beginning of the period	2,357,441	2,406,632	2,406,632
Cash and cash equivalents at the end of the period	464,477	1,051,666	2,357,441
Represented by:			
Cash at bank	80,807	542,388	167,428
Short-term funds	383,670	509,278	2,190,013
	464,477	1,051,666	2,357,441

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
Balance as at 1 January 2019	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
Balance as at 30 June 2019	11,019,429	276,723	8,291	11,304,443
Issue of units	257,694	-	-	257,694
Redemption of units	(446,956)	-	-	(446,956)
Distribution to unitholders	-	(76,511)	-	(76,511)
Unitholders' transfer of losses	5,036	(5,036)	-	-
Revaluation of Investments: FVOCI	-	9,263	7,377	16,640
Surplus before distribution for the period	-	274,537	-	274,537
Balance as at 31 December 2019	10,835,203	478,976	15,668	11,329,847
Issue of units	728,396	-	-	728,396
Redemption of units	(1,596,513)	-	-	(1,596,513)
Distribution to unitholders	-	(72,844)	-	(72,844)
Unitholders' transfer of losses	28,433	(28,433)	-	-
Revaluation of Investments: FVOCI	-	338	(21,748)	(21,410)
Surplus before distribution for the period	-	3,067	-	3,067
Balance as at 30 June 2020	9,995,519	381,104	(6,080)	10,370,543

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
UDECOTT SERIES #18 FRB DUE 2020	12.52%
GOLDMAN SACHS EQUITY LINKED NOTE 8.00% DUE 2028	10.60%
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	10.25%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.34%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	5.25%
COMISION FED DE ELECTRICIDAD 4.875% 2021	4.92%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.92%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	4.87%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.80%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.17%



MERCHANT BANK LIMITED

A public Company registered on the
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UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th JUNE 2020

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

CHAIRMAN'S STATEMENT

The effects of the Covid-19 pandemic continue to impact our Nation and our vigilance continues unabated. In response, we have re-engineered our business processes to achieve better results for all our stakeholders.

Our performance in the second quarter of 2020 was robust, rebounding significantly from the first quarter's results. ANSA Merchant Bank Limited ("the Bank"), Consolidated Finance Company Limited ("CFC"), Trinidad and Tobago Insurance Limited ("TATIL") and Tatil Life Assurance Limited ("TATIL Life"), (collectively "the Bank Group"), earned a consolidated profit before tax (PBT) of \$95 million for the three-month period ended June 30, 2020, as compared to \$73 million in the same quarter of last year, which represented an increase of 30% year over year. However, the consolidated PBT for the six-month period ended June 30, 2020 still trails 2019, at \$46 million versus \$158 million last year, due to the losses sustained in the first quarter as a result of the pandemic.

Our Barbados operation, Consolidated Finance Company Ltd, continues to build its retail book of business, albeit slowly, reflecting the economic climate in that country. Our insurance companies, TATIL and TATIL Life, remain well capitalized. Both showed improved performance, given strong premium income growth and a modest recovery in some investment asset classes. Together, they achieved profits of \$55 million for the three months ended June 30, 2020 versus \$33 million in the comparative period of 2019.

Our half-year 2020 results are reflective of the impact of Covid-19 on both global and regional markets and as a consequence your Board considers it prudent to not declare an interim dividend at this time, as we continue to monitor the effects of the pandemic on all our businesses.

In closing I wish to thank our loyal customers for their continued support and to commend our dedicated staff who demonstrate, every day, their zeal in delivering extraordinary results. This level of performance is fundamental not only to our business, but to reigniting the economies in which we operate

A. Norman Sabga

A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-20	Unaudited 30-Jun-19	Audited 31-Dec-19
Assets	8,096,566	8,012,875	8,081,936
Total Assets	8,096,566	8,012,875	8,081,936
Liabilities	5,534,117	5,608,138	5,545,480
Total Liabilities	5,534,117	5,608,138	5,545,480
Non-Controlling Interest	619	613	646
Shareholders' Equity	2,561,830	2,404,124	2,535,810
Total Shareholders' Equity	2,562,449	2,404,737	2,536,456
Total Liabilities & Shareholders' equity	8,096,566	8,012,875	8,081,936

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-20	Unaudited 3 months to 30-Jun-19	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19
Total Income	189,061	246,281	442,966	498,211	1,105,870
Total Expenses	(94,574)	(173,831)	(396,780)	(339,798)	(748,487)
Operating Profit	94,487	72,450	46,186	158,413	357,383
Taxation	(20,296)	(18,090)	(13,643)	(38,099)	(79,724)
Profit after Taxation	74,191	54,360	32,543	120,314	277,659
Profit attributable to:					
Equity holders of Parent	74,175	54,339	32,570	120,292	277,604
Minority Interest	16	21	(27)	22	55
Profit Attributable to Shareholders	74,191	54,360	32,543	120,314	277,659
Earnings Per Share - Basic	0.87	0.64	0.38	1.41	3.24
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

SEGMENTAL INFORMATION

	BANKING			MUTUAL FUNDS		
	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19
Total income	172,036	179,846	450,396	14,778	22,697	45,631
Total expenses	(117,793)	(107,219)	(235,491)	(25,054)	(12,549)	(25,233)
Profit/(loss) before tax	54,243	72,627	214,905	(10,276)	10,148	20,398
Total assets	4,571,026	4,613,441	4,706,018	715,198	729,022	733,844
Total liabilities	2,739,610	2,914,509	2,894,260	714,746	728,908	733,508
Purchase of fixed assets	21,542	23,060	37,900	-	-	-
Depreciation	(19,953)	(15,947)	(36,387)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19
Total income	276,695	317,766	687,241	(20,543)	(22,098)	(77,398)
Total expenses	(283,865)	(233,240)	(531,358)	29,932	13,211	43,595
(Loss)/profit before tax	(7,170)	84,526	155,883	9,389	(8,887)	(33,803)
Total assets	3,888,527	3,703,020	3,685,281	(1,078,185)	(1,032,609)	(1,043,207)
Total liabilities	2,238,044	2,095,270	2,045,795	(158,283)	(130,548)	(128,083)
Purchase of fixed assets	15,023	9,266	13,725	-	-	(765)
Depreciation	(2,652)	(674)	(8,673)	-	-	-
	TOTALS					
	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19			
Total income	442,966	498,211	1,105,870			
Total expenses	(396,780)	(339,798)	(748,487)			
Profit before tax	46,186	158,413	357,383			
Total assets	8,096,566	8,012,875	8,081,936			
Total liabilities	5,534,117	5,608,138	5,545,480			
Purchase of fixed assets	36,565	32,326	50,860			
Depreciation	(22,606)	(16,621)	(45,060)			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19
Profit after Taxation	32,543	120,314	277,659
Other Comprehensive (Loss)/Income	(15,265)	16,742	7,577
Total Comprehensive (Loss)/Income (net of tax)	17,278	137,056	285,236
Comprehensive Income attributable to:			
Equity holders of the Parent	17,305	137,034	285,181
Minority Interest	(27)	22	55
Total Comprehensive Income	17,278	137,056	285,236

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19
Balance at the start of the period/year	2,536,456	2,367,453	2,367,453
Total Comprehensive Income	17,278	137,056	285,236
Other Reserve Movements	8,713	(14,167)	(13,507)
Dividend	-	(85,605)	(102,726)
Balance at the end of the Period/Year	2,562,449	2,404,737	2,536,456





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UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th JUNE 2020

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year Ended 31-Dec-19
Profit before Taxation	46,186	158,413	357,383
Gain on disposal of Property, Plant, Equipment and Investments	(1,940)	(5,323)	(23,918)
Adjustments for Non Cash Items	61,524	(145,258)	(125,358)
Operating Cash Flow before Working Capital Changes	105,770	7,832	208,107
Net Working Capital Changes	(185,123)	257,615	384,296
Net Taxation Paid	(33,833)	(44,099)	(76,247)
Cash Flow (used in)/from Operating Activities	(113,186)	221,348	516,156
Investing Activities	424	(145,715)	(64,280)
Financing Activities	—	(86,591)	(102,726)
(Decrease)/increase in cash and cash equivalents	(112,762)	(10,958)	349,150
Cash & Cash equivalents at the beginning of period	890,084	540,934	540,934
Cash & Cash equivalents at the end of the period	777,322	529,976	890,084

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 2019.

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 Hamet-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nicholas W.S. Owen, Ian E. Welch - all c/o the following address: 11A Maraval Road, Port of Spain Phone: (868) 623-8672 Fax: (868) 624-8763 | Branch Offices: 25 Royal Road, San Fernando Phone: (868) 623-8672 Fax: (868) 653-8112 | Grand Bazaar, Valsayn Phone: (868) 623-8672 Fax: (868) 663-4348
Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited



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