

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30th SEPTEMBER 2019

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

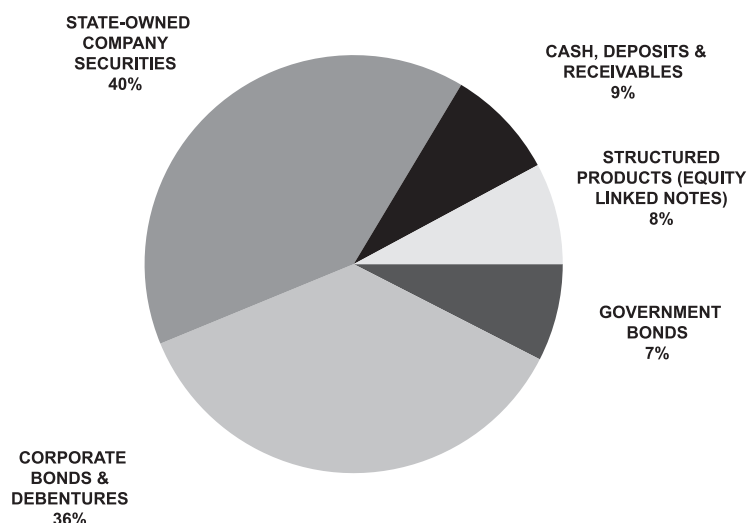
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-19	Unaudited Restated as at 30-Sep-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	13,780,194	5,681,614	16,544,256
Investment securities	152,753,034	169,602,257	154,772,652
Interest and other receivables	1,674,296	1,821,900	1,942,284
Total Assets	168,207,524	177,105,771	173,259,192
Liabilities			
Management fees payable	2,811,897	4,000,000	3,350,000
Trustee fees payable	62,420	64,459	63,293
Distributions payable	518,465	538,969	530,561
Other payables	248,552	320,027	229,717
Total Liabilities	3,641,334	4,923,455	4,173,571
Net Assets	164,566,190	172,182,316	169,085,621
Net assets attributable to unitholders	164,566,190	172,182,316	169,085,621
No of Units	163,893	170,620	167,748
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,004.10	1,009.16	1,007.98

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	6,058,512	7,304,915	9,362,097
Total Income	6,058,512	7,304,915	9,362,097
Expenses			
Net realised and unrealised loss/(gains) on investment securities	38,076	(637,589)	(85,227)
Net foreign exchange translation and other losses/(gains)	274,810	133,307	(509,452)
Management fees	4,635,000	6,300,000	8,650,000
Trustee fees	187,083	200,847	264,136
Net impairment charge/(recovery)	2,299	73,725	(508,333)
Other expenses	32,707	30,208	39,148
Total Expenses	5,169,975	6,100,498	7,850,272
Surplus before distribution for the period	888,537	1,204,417	1,511,825

PORTFOLIO MIX - 30th SEPTEMBER 2019



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Cash flows from operating activities			
Surplus before distribution for the period	888,537	1,204,417	1,511,825
Adjustments:			
Interest capitalised	(21,702)	(47,684)	(62,099)
Recovery/(Provision) for impairment	2,299	73,725	(508,333)
Amortisation on investment securities	891,405	860,129	1,135,007
Loss/(Gain) on sale of investment securities	43,393	44,435	(85,227)
Foreign exchange loss/(gain) on investment securities	431,171	(532,718)	(264,908)
Surplus before working capital changes	2,235,103	1,602,304	1,726,265
Changes in assets/liabilities:			
Decrease in interest and other receivables	269,619	899,002	701,292
(Decrease)/Increase in payables	(532,237)	1,928,144	1,178,260
Net cash flows provided by operating activities	1,972,485	4,429,450	3,605,817
Cash flows from investing activities			
Purchase of investments	(47,072,587)	(14,702,194)	(17,409,134)
Proceeds from maturity/sale of investments	47,744,008	18,527,127	36,324,445
Net cash flows provided by investing activities	671,421	3,824,933	18,915,311
Cash flows from financing activities			
Redemption of units	(3,854,034)	(20,682,124)	(23,554,512)
Distribution to unitholders	(1,553,934)	(1,668,143)	(2,199,858)
Net cash flows used in financing activities	(5,407,968)	(22,350,267)	(25,754,370)
Net decrease in cash and cash equivalents	(2,764,062)	(14,095,884)	(3,233,242)
Cash and cash equivalents at the beginning of the period	16,544,256	19,777,498	19,777,498
Cash and cash equivalents at the end of the period	13,780,194	5,681,614	16,544,256
Represented by:			
Cash at bank	1,694,511	2,926,723	4,997,916
Short-term funds	12,085,683	2,754,891	11,546,340
	13,780,194	5,681,614	16,544,256

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund surplus	Total
Restated Balance as at 1 January 2018	191,302,003	2,026,163	193,328,166
Redemption of units	(20,682,124)	—	(20,682,124)
Distribution to unitholders	—	(1,668,143)	(1,668,143)
Surplus before distribution for the period	—	1,204,417	1,204,417
Restated Balance as at 30 September 2018	170,619,879	1,562,437	172,182,316
Redemption of units	(2,872,388)	—	(2,872,388)
Distribution to unitholders	—	(531,715)	(531,715)
Surplus before distribution for the period	—	307,408	307,408
Balance as at 31 December 2018	167,747,491	1,338,130	169,085,621
Redemption of units	(3,854,034)	—	(3,854,034)
Distribution to unitholders	—	(1,553,934)	(1,553,934)
Surplus before distribution for the period	—	888,537	888,537
Balance as at 30 September 2019	163,893,457	672,733	164,566,190

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
NIPDEC 5.15% FRB DUE 2025	10.71%
TPHLLT 9.75% DUE 2026	6.88%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	6.12%
GHL 7.975% FRB DUE 2023	6.11%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.18%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.15%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.14%
FIAT CHRYSLER (FCAIM) AUTOMOBILE 4.5% FRB DUE 2020	4.03%
MASCO CORP (MAS) 7.75% DUE 2029	3.88%
CAL FIXED RATE LOAN 5.875% DUE 2029	3.48%

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



FIND US AT:

ANSA MERCHANT
BANK LIMITED

Together, we are

Family



Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited



US\$
SECURED
FUND

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th SEPTEMBER 2019

EXPRESSED IN UNITED STATES DOLLARS

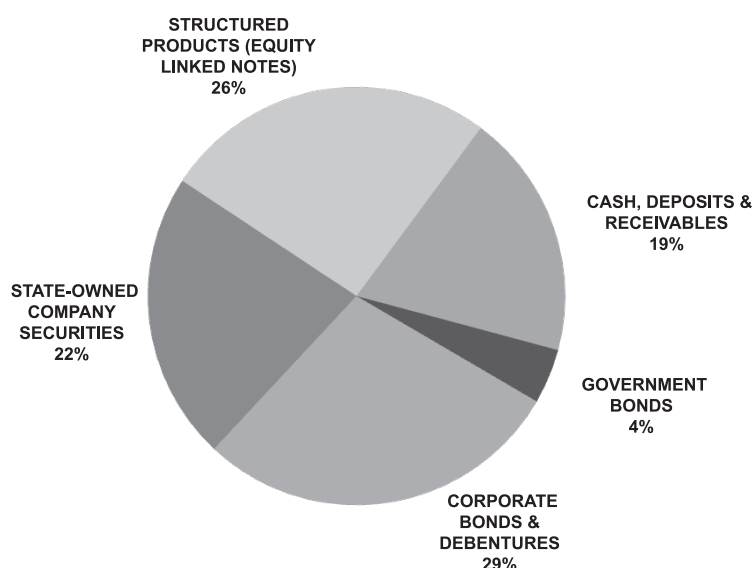
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-19	Unaudited Restated as at 30-Sep-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	2,783,333	722,706	3,477,484
Investment securities	11,686,240	17,366,622	12,783,101
Interest and other receivables	85,781	176,844	198,423
Net amounts due from related parties	896	—	895
Total Assets	14,556,250	18,266,172	16,459,903
Liabilities			
Management fees payable	2,521	2,521	2,521
Trustee fees payable	5,770	7,309	6,694
Distributions payable	84,392	94,259	97,619
Other payables	1,622	122	2,360
Total Liabilities	94,305	104,211	109,194
Net Assets	14,461,945	18,161,961	16,350,709
Net assets attributable to unitholders	14,461,945	18,161,961	16,350,709
No of Units	75,924	97,219	86,670
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	190.48	188.81	188.65

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	369,498	741,316	944,879
Net realised and unrealised gains on investment securities	37,183	61,403	17,069
Total Income	406,681	802,719	961,948
Expenses			
Net foreign exchange translation and other losses/ (gains)	1,670	(2,160)	(53,883)
Management fees	7,479	7,479	10,000
Trustee fees	18,183	22,565	29,258
Net impairment charge/(recovery)	951	997	(140,043)
Other expenses	4,550	4,901	6,679
Total Expenses	32,833	33,782	(147,989)
Surplus before distribution for the period	373,848	768,937	1,109,937

PORTFOLIO MIX - 30th SEPTEMBER 2019



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Cash flows from operating activities			
Surplus before distribution for the period	373,848	768,937	1,109,937
Adjustments:			
Interest capitalised	(18,097)	(23,509)	(30,622)
Recovery/(provision) for impairment	951	997	(140,043)
Amortisation on investment securities	119,547	184,893	236,862
Gain on sale of investment securities	(1,846)	(61,403)	(17,069)
Unrealised Gain on investment securities	43,320	—	—
Surplus before working capital changes	517,723	869,915	1,159,065
Changes in assets/liabilities:			
Decrease in interest and other receivables	108,704	112,482	91,948
Decrease in payables	(14,889)	(11,510)	(6,526)
Net cash flows provided by operating activities	611,538	970,887	1,244,487
Cash flows from investing activities			
Purchase of investments	(4,402,519)	(3,850,000)	(3,850,000)
Proceeds from maturity/sale of investments	5,359,442	5,411,655	10,045,085
Net cash flows provided by investing activities	956,923	1,561,655	6,195,085
Cash flows from financing activities			
Redemption of units	(2,149,292)	(2,708,352)	(4,818,177)
Distribution to unitholders	(113,320)	(142,478)	(184,905)
Net cash flows used in financing activities	(2,262,612)	(2,850,830)	(5,003,082)
Net (decrease)/increase in cash and cash equivalents	(694,151)	(318,288)	2,436,490
Cash and cash equivalents at the beginning of the period	3,477,484	1,040,994	1,040,994
Cash and cash equivalents at the end of the period	2,783,333	722,706	3,477,484
Represented by:			
Cash at bank	448,033	427,514	1,151,437
Short-term funds	2,335,300	295,192	2,326,047
	2,783,333	722,706	3,477,484

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund deficit	Total
Restated Balance as at 1 January 2018	22,152,180	(1,908,326)	20,243,854
Redemption of units	(2,708,352)	—	(2,708,352)
Distribution to unitholders	—	(142,478)	(142,478)
Surplus before distribution for the period	—	768,937	768,937
Restated Balance as at 30 September 2018	19,443,828	(1,281,867)	18,161,961
Redemption of units	(2,109,825)	—	(2,109,825)
Distribution to unitholders	—	(42,427)	(42,427)
Surplus before distribution for the period	—	341,000	341,000
Balance as at 31 December 2018	17,334,003	(983,294)	16,350,709
Redemption of units	(2,149,292)	—	(2,149,292)
Distribution to unitholders	—	(113,320)	(113,320)
Surplus before distribution for the period	—	373,848	373,848
Balance as at 30 September 2019	15,184,711	(722,766)	14,461,945

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
BARCLAY'S BANK 9.55% EQUITY LINKED NOTES DUE 2021	12.30%
GS CONTINGENT 9.2% EQUITY LINKED NOTES DUE 2024	11.86%
TPHLT 9.75% DUE 2026	6.83%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	6.83%
MACY'S INC. 6.65% FRB DUE 2024	5.67%
CAL FIXED RATE LOAN 5.875% DUE 2029	5.21%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	3.87%
ING BANK NV 5.80% FRB DUE 2023	3.62%
AES GENER SA 5.00% DUE 2025	3.49%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	3.46%

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



FIND US AT:



ANSA MERCHANT
BANK LIMITED

Together, we are

Family



ansa mcal
GROUP OF COMPANIES

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th SEPTEMBER 2019

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

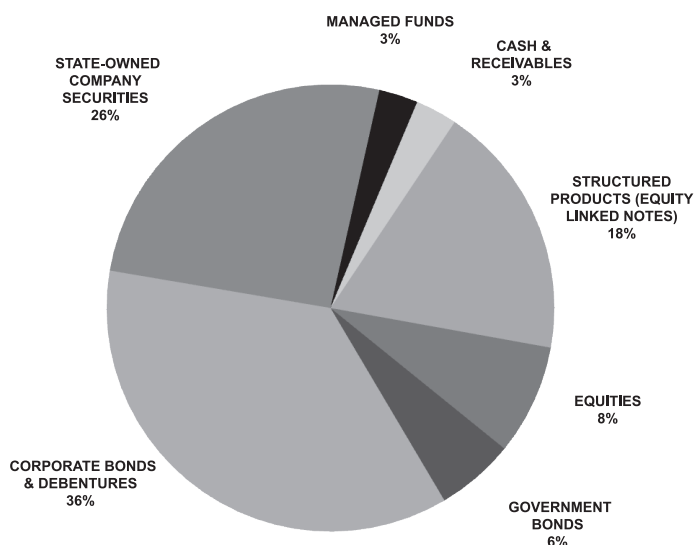
	Unaudited as at 30-Sep-19	Unaudited Restated as at 30-Sep-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	12,180,485	9,188,696	33,800,078
Investment securities	373,643,814	361,507,236	337,929,360
Interest and other receivables	2,703,091	2,870,640	3,143,054
Total Assets	388,527,390	373,566,572	374,872,492
Liabilities			
Management fees payable	3,045,447	473,741	2,027,050
Trustee fees payable	143,115	139,730	138,150
Distributions payable	181,796	177,589	177,993
Other payables	113,919	707,190	952,357
Total Liabilities	3,484,277	1,498,250	3,295,550
Net Assets	385,043,113	372,068,322	371,576,942
Net assets attributable to unitholders	385,043,113	372,068,322	371,576,942
No of Units	701,209	693,102	691,639
Adjusted Net Asset Value (NAV) - TT\$ **	549.11	536.82	537.24

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	14,880,428	15,503,365	20,070,117
Net realised and unrealised gains/(losses) on investment securities	4,104,265	31,216	(3,335,483)
Total Income	18,984,693	15,534,581	16,734,634
Expenses			
Net impairment charge/(recovery)	38,851	2,293,551	(285,468)
Net foreign exchange translation and other losses/(gains)	651,680	260,447	(979,086)
Management fees	4,852,830	4,406,586	7,343,636
Trustee fees	422,344	413,925	552,074
Other expenses	69,130	95,950	98,345
Total Expenses	6,034,835	7,470,459	6,729,501
Surplus before distribution for the period	12,949,858	8,064,122	10,005,133

PORTFOLIO MIX - 30th SEPTEMBER 2019



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Cash flows from operating activities			
Surplus before distribution for the period	12,949,858	8,064,122	10,005,133
Adjustments:			
Interest capitalised	(1,368,702)	(1,439,060)	(1,875,851)
Recovery/(provision) for impairment	38,851	(31,216)	(285,468)
Amortisation on investment securities	468,276	205,211	292,888
Unrealised (gains)/losses on investment securities	(3,882,209)	2,172,349	2,922,027
Losses on sale of investment securities	40,329	121,203	413,456
Foreign exchange losses/(gains) on investment securities	658,144	326,311	(426,092)
Surplus before working capital changes	8,904,547	9,418,920	11,046,093
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	286,722	(349,206)	(647,280)
Increase/(decrease) in payables	188,727	(1,554,350)	242,950
Net cash flows provided by operating activities	9,379,996	7,515,364	10,641,763
Cash flows from investing activities			
Purchase of investments	(76,418,161)	(103,217,211)	(119,109,646)
Proceeds from maturity/sale of investments	44,902,259	84,885,676	124,695,485
Net cash flows (used in)/provided by investing activities	(31,515,902)	(18,331,535)	5,585,839
Cash flows from financing activities			
Issue of units	23,646,084	21,540,393	29,347,784
Redemption of units	(18,303,663)	(18,373,964)	(27,000,746)
Distribution to unitholders	(4,826,108)	(4,752,921)	(6,365,921)
Net cash flows provided by/(used in) financing activities	516,313	(1,586,492)	(4,018,883)
Net (decrease)/increase in cash and cash equivalents	(21,619,593)	(12,402,663)	12,208,719
Cash and cash equivalents at the beginning of the period	33,800,078	21,591,359	21,591,359
Cash and cash equivalents at the end of the period	12,180,485	9,188,696	33,800,078
Represented by:			
Cash at bank	10,466,685	7,953,273	14,841,962
Short-term funds	1,713,800	1,235,423	18,958,116
	12,180,485	9,188,696	33,800,078

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund Surplus	Total
Restated Balance as at 1 January 2018	343,683,274	21,907,418	365,590,692
Issue of units	21,540,393	-	21,540,393
Redemption of units	(18,373,964)	-	(18,373,964)
Distribution to unitholders	-	(4,752,921)	(4,752,921)
Unitholders' transfer of gains	(260,811)	260,811	-
Surplus before distribution for the period	-	8,064,122	8,064,122
Restated Balance as at 30 September 2018	346,588,892	25,479,430	372,068,322
Issue of units	7,807,391	-	7,807,391
Redemption of units	(8,626,782)	-	(8,626,782)
Distribution to unitholders	-	(1,613,000)	(1,613,000)
Unitholders' transfer of losses	49,848	(49,848)	-
Surplus before distribution for the period	-	1,941,011	1,941,011
Balance as at 31 December 2018	345,819,349	25,757,593	371,576,942
Issue of units	23,646,084	-	23,646,084
Redemption of units	(18,303,663)	-	(18,303,663)
Distribution to unitholders	-	(4,826,108)	(4,826,108)
Unitholders' transfer of gains	(553,217)	553,217	-
Surplus before distribution for the period	-	12,949,858	12,949,858
Balance as at 30 September 2019	350,608,553	34,434,560	385,043,113

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
WASA STRIP ZERO COUPON DUE 2023	6.90%
GHL 7.975% DUE 2023	5.02%
BARCLAY'S BANK 9.55% EQUITY LINKED NOTES DUE 2021	4.94%
GOLDMAN SACHS (GS) 9.2% EQUITY LINKED NOTES DUE 2024	4.41%
TTNGL SHARES (NGL TP EQUITY)	4.31%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.50%
GOLDMAN SACHS (GS) FLOAT EQUITY LINKED NOTES DUE 2023	3.50%
CLICO INVESTMENT FUND	2.82%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	2.66%
MORGAN STANLEY 9.75% EQUITY LINKED NOTES DUE 2021	2.62%

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

Trustee: First Citizens Trustee Services Limited

SPONSOR



FIND US AT:

ANSA MERCHANT
BANK LIMITED

Together, we are

Family



UNAUDITED INTERIM RESULTS
QUARTER ENDED 30th SEPTEMBER 2019

EXPRESSED IN UNITED STATES DOLLARS

STATEMENT OF FINANCIAL POSITION

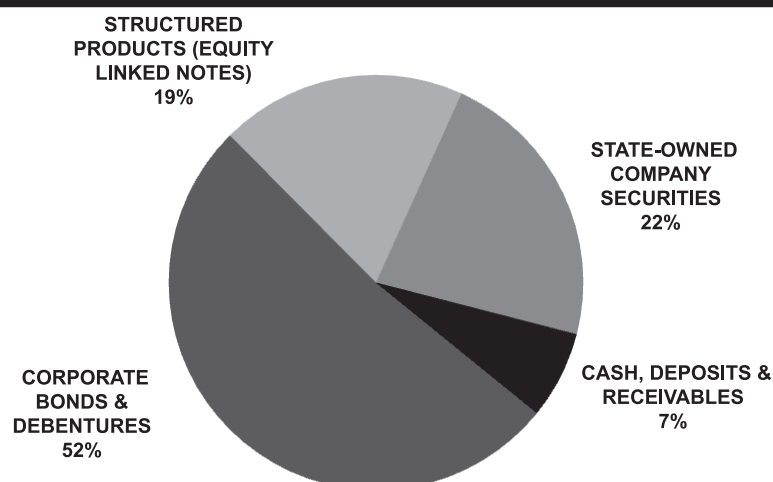
	Unaudited as at 30-Sep-19	Unaudited Restated as at 30-Sep-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	825,185	1,597,017	2,406,632
Investment securities	10,448,763	9,188,211	8,434,614
Interest and other receivables	78,023	91,964	115,101
Other debtors and prepayments	—	—	—
Total Assets	11,351,971	10,877,192	10,956,347
Liabilities			
Management fees payable	75,978	23,833	32,197
Trustee fees payable	4,191	4,119	4,134
Distributions payable	6,791	6,322	6,322
Other payables	5,964	1,637	4,031
Total Liabilities	92,924	35,911	46,684
Net Assets	11,259,047	10,841,281	10,909,663
Net assets attributable to unitholders	11,259,047	10,841,281	10,909,663
No of Units	108,258	108,268	108,822
Adjusted Net Asset Value (NAV) - US\$ **	104.00	100.13	100.25

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	400,584	441,622	578,496
Net foreign exchange translation and other gains	23,908	7,415	40,043
Net realised and unrealised gains/(losses) on investment securities	165,806	(276,701)	(368,890)
Total Income	590,298	172,336	249,649
Expenses			
Management fees	108,727	99,180	140,377
Trustee fees	12,375	12,387	16,521
Other expenses	7,923	7,487	10,348
Net impairment charge/(recovery)	6,946	—	(31,227)
Total Expenses	135,971	119,054	136,019
Surplus before distribution for the period	454,327	53,282	113,630
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	37,987	—	(29,012)
Changes in allowance for expected credit losses	(7,909)	—	10,000
	30,078	—	(19,012)
Total comprehensive income for the year	484,405	53,282	94,618

PORTFOLIO MIX - 30th SEPTEMBER 2019



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

Trustee: First Citizens Trustee Services Limited

SPONSOR



FIND US AT:

ANSA MERCHANT
BANK LIMITED

Together, we are

Family

ANSA MERCHANT
GROUP OF COMPANIES

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-19	Unaudited 9 months ended 30-Sep-18	Audited year ended 31-Dec-18
Cash flows from operating activities			
Surplus before distribution for the period	454,327	53,282	113,630
Adjustments:			
Interest capitalised	(76,690)	(67,788)	(90,846)
Amortisation on investment securities	31,258	23,556	31,081
Unrealised (gains)/losses on investment securities	(158,812)	267,753	335,302
Losses on sale of investment securities	6,002	8,948	33,588
Provision for impairment	(4,759)	—	(31,227)
Surplus before working capital changes	251,326	285,751	391,528
Changes in assets/liabilities:			
Decrease in interest and other receivables	18,650	48,686	25,549
Increase in payables	46,240	8,338	19,111
Net cash flows provided by operating activities	316,216	342,775	436,188
Cash flows from investing activities			
Purchase of investments	(4,625,068)	(515,625)	(1,023,125)
Proceeds from maturity/sale of investments	2,862,425	1,373,286	2,578,997
Net cash flows (used in)/provided by investing activities	(1,762,643)	857,661	1,555,872
Cash flows from financing activities			
Issue of units	918,778	747,286	977,845
Redemption of units	(974,747)	(762,588)	(937,393)
Distribution to unitholders	(79,052)	(112,628)	(150,391)
Net cash flows used in financing activities	(135,021)	(127,930)	(109,939)
Net (decrease)/increase in cash and cash equivalents	(1,581,448)	1,072,506	1,882,121
Cash and cash equivalents at the beginning of the period	2,406,632	524,511	524,511
Cash and cash equivalents at the end of the period	825,184	1,597,017	2,406,632
Represented by:			
Cash at bank	334,251	569,854	550,722
Short-term funds	490,933	1,027,163	1,855,910
	825,184	1,597,017	2,406,632

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain Fund Surplus	Capital Reserve	Total
Restated Balance as at 1 January 2018	10,835,084	89,899	—	10,924,983
Issue of units	747,286	—	—	747,286
Redemption of units	(762,588)	—	—	(762,588)
Distribution to unitholders	—	(112,628)	—	(112,628)
Unitholders' transfer of losses	6,969	(6,969)	—	—
Revaluation of Investments: FVOCI	—	(9,054)	—	(9,054)
Surplus before distribution for the period	—	53,282	—	53,282
Restated Balance as at 30 September 2018	10,826,751	14,530	—	10,841,281
Issue of units	230,559	—	—	230,559
Redemption of units	(174,805)	—	—	(174,805)
Distribution to unitholders	—	(37,763)	—	(37,763)
Unitholders' transfer of gains	(275)	275	—	—
Revaluation of Investments: FVOCI	—	19,055	(29,012)	(9,957)
Surplus before distribution for the period	—	60,348	—	60,348
Balance as at 31 December 2018	10,882,230	56,445	(29,012)	10,909,663
Issue of units	918,778	—	—	918,778
Redemption of units	(974,747)	—	—	(974,747)
Distribution to unitholders	—	(79,052)	—	(79,052)
Unitholders' transfer of losses	706	(706)	—	—
Revaluation of Investments: FVOCI	—	(7,909)	37,987	30,078
Surplus before distribution for the period	—	454,327	—	454,327
Balance as at 30 September 2019	10,826,967	423,105	8,975	11,259,047

TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
UDECOTT FRB 2020 SERIES# 18 STRIP	11.62%
GOLDMAN SACHS (GS) 12.05 EQUITY LINKED NOTE DUE 2025	9.77%
GOLDMAN SACHS (GS) 9.2% EQUITY LINKED NOTE DUE 2024	9.45%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.03%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.78%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	4.59%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.57%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.55%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	4.50%
STANLEY BLACK & DECKER 5.75% DUE 2052	4.15%



MERCHANT BANK LIMITED

A public Company registered on the
Trinidad & Tobago Stock Exchange

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2019

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

CHAIRMAN'S STATEMENT

I am happy to report, at the end of our 3rd Quarter 2019, consolidated profit before tax (PBT) reached \$208 million, exceeding the same period in prior year by 9%. Earnings per share for the nine months improved by 17 cents to \$1.77, up from \$1.60 in 2018 same period.

ANSA Merchant Bank experienced favourable investment returns and led in capital market activity to also record 9% enhanced results.

Our suite of Mutual Funds continues to yield returns in the top quartile of this market segment.

Trinidad and Tobago Insurance Limited (TATIL) reported \$63.1 million in PBT with 11% growth in Gross Premium Income year over year.

Tatil Life delivered \$35 million in PBT, which is a significant improvement over same period in 2018, due to solid Investment returns during this year thus far.

The economy in Barbados is being stabilized and we look forward to growth and improving results in both Consolidated Finance Company Limited (CFC) and Brydens Insurance Inc, especially where we are in the final stages of completing an Insurance acquisition.

Our Management and staff are to be commended for these results and we look forward to completing 2019 with excellent returns.

A. Norman Sabga

A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-19	Unaudited 30-Sep-18	Audited 31-Dec-18
Assets	8,392,143	7,950,398	7,879,397
Total Assets	8,392,143	7,950,398	7,879,397
Liabilities	5,981,630	5,694,269	5,511,944
Total Liabilities	5,981,630	5,694,269	5,511,944
Non-Controlling Interest	611	574	591
Shareholders' Equity	2,409,902	2,255,555	2,366,862
Total Shareholders' Equity	2,410,513	2,256,129	2,367,453
Total Liabilities & Shareholders' equity	8,392,143	7,950,398	7,879,397

A. Norman Sabga

A. Norman Sabga
Chairman

Gregory N. Hill

Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-19	Unaudited 3 months to 30-Sep-18	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18
Total Income	243,845	208,238	742,055	656,372	925,460
Total Expenses	(194,224)	(159,151)	(534,022)	(465,837)	(664,866)
Operating Profit	49,621	49,087	208,033	190,535	260,594
Taxation	(18,830)	(13,616)	(56,930)	(53,944)	(54,579)
Profit after Taxation	30,791	35,471	151,103	136,591	206,015
Profit attributable to:					
Equity holders of Parent	30,794	35,473	151,084	136,578	205,985
Minority Interest	(3)	(2)	19	13	30
Profit Attributable to Shareholders	30,791	35,471	151,103	136,591	206,015
Earnings Per Share - Basic	0.36	0.41	1.77	1.60	2.41
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

SEGMENTAL INFORMATION

	BANKING			MUTUAL FUNDS		
	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18
Total income	334,111	292,185	403,307	30,802	27,359	36,220
Total expenses	(192,214)	(159,338)	(229,279)	(19,049)	(20,681)	(27,266)
Profit before tax	141,897	132,847	174,028	11,753	6,678	8,954
Total assets	5,048,009	4,784,262	4,693,268	732,317	749,333	734,026
Total liabilities	3,304,741	3,141,411	2,949,000	732,206	750,054	734,136
Purchase of fixed assets	30,852	43,839	42,291	-	-	-
Depreciation	(26,406)	(25,907)	(35,418)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18
Total income	449,691	394,165	594,063	(72,549)	(57,338)	(108,130)
Total expenses	(352,118)	(304,575)	(475,860)	29,359	18,757	67,539
Profit before tax	97,573	89,590	118,203	(43,190)	(38,581)	(40,591)
Total assets	3,642,825	3,456,245	3,505,377	(1,031,008)	(1,039,441)	(1,053,274)
Total liabilities	2,059,749	1,935,104	1,962,648	(115,066)	(132,300)	(133,840)
Purchase of fixed assets	12,077	12,577	11,007	-	-	-
Depreciation	(1,009)	(2,358)	(3,365)	-	-	-
	TOTALS					
	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18			
Total income	742,055	656,372	925,460			
Total expenses	(534,022)	(465,837)	(664,866)			
Profit before tax	208,033	190,535	260,594			
Total assets	8,392,143	7,950,398	7,879,397			
Total liabilities	5,981,630	5,694,269	5,511,944			
Purchase of fixed assets	42,929	56,417	53,298			
Depreciation	(27,415)	(28,265)	(38,783)			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18
Profit after Taxation	151,103	136,591	206,015
Other Comprehensive Income/(Loss)	15,894	(3,695)	(4,717)
Total Comprehensive Income (net of tax)	166,997	132,896	201,298
Comprehensive Income attributable to:			
Equity holders of the Parent	166,978	132,883	201,268
Minority Interest	19	13	30
Total Comprehensive Income	166,997	132,896	201,298

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-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	166,997	132,896	201,298
Other Reserve Movements	(21,211)	7,475	(309)
Dividend	(102,726)	(102,726)	(102,726)
Balance at the end of the period/year	2,410,513	2,256,129	2,367,453





MERCHANT BANK LIMITED

A public Company registered on the
Trinidad & Tobago Stock Exchange

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2019

(CONTINUED)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 30-Sep-19	Unaudited 9 months to 30-Sep-18	Audited Year Ended 31-Dec-18
Profit before Taxation	208,033	190,535	260,594
Gain on disposal of Property, Plant, Equipment and Investments	(22,251)	(6,903)	(16,192)
Adjustments for Non Cash Items	(130,727)	(185,417)	(45,177)
Operating Cash Flow before Working Capital Changes	55,055	(1,785)	199,225
Net Working Capital Changes	413,651	683,851	363,292
Net Taxation Paid	(53,620)	(58,746)	(70,278)
Cash Flow from Operating Activities	415,086	623,320	492,239
Investing Activities	(343,390)	(447,321)	(314,906)
Financing Activities	(103,640)	(149,483)	(204,015)
(Decrease)/increase in cash and cash equivalents	(31,944)	26,516	(26,682)
Cash and Cash equivalents at the beginning of period	540,934	567,616	567,616
Cash and Cash equivalents at the end of the period	508,990	594,132	540,934

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 Hamet-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

Follow The Sound Of Music In Distant Lands

Travelling the world may be your heart's greatest desire... or is there something else you long for? We can tailor-make financial strategies which will bring those distant prospects closer than ever.

Call to set up your free consultation today.



RISK TOLERANCE
ASSESSMENTS

PERSONALISED INVESTMENT
STRATEGIES

PORTFOLIO
MANAGEMENT



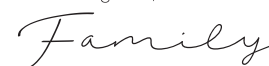
11 MARAVAL ROAD, PORT OF SPAIN
TEL: 868-235-2796 | 868-235-5380

FIND US AT:



ANSA MERCHANT
BANK LIMITED

Together, we are



WEBSITE: www.ansabank.com • EMAIL: ansabank@ansamcal.com