



**SECURED  
FUND**

# UNAUDITED INTERIM RESULTS

QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2020

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

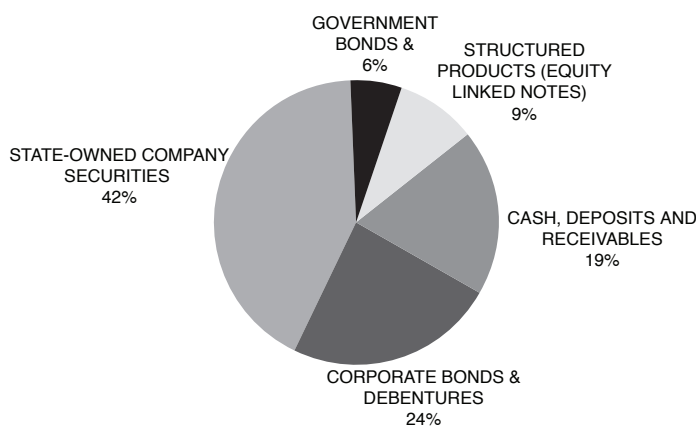
## STATEMENT OF FINANCIAL POSITION

|  | Unaudited<br>as at<br>30-Sep-20 | Unaudited<br>as at<br>30-Sep-19 | Audited<br>as at<br>31-Dec-19 |
|--|---------------------------------|---------------------------------|-------------------------------|
| <b>Assets</b>                                  |                                 |                                 |                               |
| Cash and cash equivalents                      | 23,704,582                      | 13,780,194                      | 33,604,807                    |
| Investment securities                          | 116,880,701                     | 152,753,034                     | 134,039,063                   |
| Interest and other receivables                 | 1,142,822                       | 1,674,296                       | 1,916,283                     |
| Net amounts due from related parties           | 22,199,897                      | -                               | -                             |
| <b>Total assets</b>                            | <b>163,928,002</b>              | <b>168,207,524</b>              | <b>169,560,153</b>            |
| <b>Liabilities</b>                             |                                 |                                 |                               |
| Management fees payable                        | 3,000,000                       | 2,811,897                       | 4,100,000                     |
| Trustee fees payable                           | 120,099                         | 62,420                          | 61,161                        |
| Distributions payable                          | 498,757                         | 518,465                         | 513,521                       |
| Other payables                                 | 454,422                         | 248,552                         | 271,183                       |
| <b>Total liabilities</b>                       | <b>4,073,278</b>                | <b>3,641,334</b>                | <b>4,945,865</b>              |
| <b>Net assets</b>                              | <b>159,854,724</b>              | <b>164,566,190</b>              | <b>164,614,288</b>            |
| <b>Net assets attributable to unitholders</b>  | <b>159,854,724</b>              | <b>164,566,190</b>              | <b>164,614,288</b>            |
| <b>No of units</b>                             | <b>158,577</b>                  | <b>163,893</b>                  | <b>162,912</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>1,008.06</b>                 | <b>1,004.10</b>                 | <b>1,010.45</b>               |

## STATEMENT OF COMPREHENSIVE INCOME

|  | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|--|---|---|---------------------------------------|
| <b>Income</b>  |   |   |                                       |
| Interest and dividend income   | 4,960,952                                   | 6,058,512                                   | 8,242,470                             |
| Net realised and unrealised gains/(losses)<br>on investment securities | 188,325                                     | (38,076)                                    | 457,947                               |
| Net foreign exchange translation and other gains/(losses)              | 2,000,766                                   | (274,810)                                   | (96,214)                              |
| <b>Total income</b>  | <b>7,150,043</b>                            | <b>5,745,626</b>                            | <b>8,604,203</b>                      |
| <b>Expenses</b>  |   |   |                                       |
| Management fees  | 5,400,000                                   | 4,635,000                                   | 5,935,000                             |
| Trustee fees   | 180,976                                     | 187,083                                     | 61,161                                |
| Net impairment charge/(recovery)                                       | 452,410                                     | 2,299                                       | (56,597)                              |
| Other expenses   | 36,252                                      | 32,707                                      | 232,991                               |
| <b>Total expenses</b>  | <b>6,069,638</b>                            | <b>4,857,089</b>                            | <b>6,172,555</b>                      |
| <b>Surplus before distribution for the period</b>                      | <b>1,080,405</b>                            | <b>888,537</b>                              | <b>2,431,648</b>                      |

## PORTFOLIO MIX - 30TH SEPTEMBER 2020



## STATEMENT OF CASH FLOWS

|  | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|--|---|---|---------------------------------------|
| <b>Cash flows from operating activities</b>                      |   |   |                                       |
| Surplus before distribution for the period                       | 1,080,405                                   | 888,537                                     | 2,431,648                             |
| Adjustments:   |   |   |                                       |
| Interest capitalised   | (16,179)                                    | (21,702)                                    | (25,300)                              |
| Recovery/(provision) for impairment                              | 452,410                                     | 2,299                                       | (56,597)                              |
| Amortisation on investment securities                            | 222,960                                     | 891,405                                     | 951,455                               |
| (Gain)/loss on sale of investment securities                     | (186,051)                                   | 43,393                                      | (457,947)                             |
| Foreign exchange loss on investment securities                   | 164,728                                     | 431,171                                     | 389,791                               |
| <b>Surplus before working capital changes</b>                    | <b>1,718,273</b>                            | <b>2,235,103</b>                            | <b>3,233,050</b>                      |
| Changes in assets/liabilities:                                   |   |   |                                       |
| (Increase)/decrease in interest and other receivables            | (21,406,669)                                | 269,619                                     | 25,934                                |
| (Decrease)/increase in payables                                  | (872,587)                                   | (532,237)                                   | 772,294                               |
| <b>Net cash flows (used in)/provided by operating activities</b> | <b>(20,560,983)</b>                         | <b>1,972,485</b>                            | <b>4,031,278</b>                      |
| <b>Cash flows from investing activities</b>                      |   |   |                                       |
| Purchase of investments  | (12,104,370)                                | (47,072,587)                                | (60,543,812)                          |
| Proceeds from maturity/sale of investments                       | 28,605,097                                  | 47,744,008                                  | 80,476,066                            |
| <b>Net cash flows provided by investing activities</b>           | <b>16,500,727</b>                           | <b>671,421</b>                              | <b>19,932,254</b>                     |
| <b>Cash flows from financing activities</b>                      |   |   |                                       |
| Redemption of units  | (4,335,570)                                 | (3,854,034)                                 | (4,835,323)                           |
| Distribution to unitholders                                      | (1,504,399)                                 | (1,553,934)                                 | (2,067,658)                           |
| <b>Net cash flows used in financing activities</b>               | <b>(5,839,969)</b>                          | <b>(5,407,968)</b>                          | <b>(6,902,981)</b>                    |
| Net (decrease)/increase in cash and cash equivalents             | (9,900,225)                                 | (2,764,062)                                 | 17,060,551                            |
| Cash and cash equivalents at the beginning of the period         | 33,604,807                                  | 16,544,256                                  | 16,544,256                            |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>23,704,582</b>                           | <b>13,780,194</b>                           | <b>33,604,807</b>                     |
| <b>Represented by:</b>   |   |   |                                       |
| Cash at bank   | 1,948,978                                   | 1,694,511                                   | 433,675                               |
| Short-term funds   | 21,755,604                                  | 12,085,683                                  | 33,171,132                            |
|  | <b>23,704,582</b>                           | <b>13,780,194</b>                           | <b>33,604,807</b>                     |

## STATEMENT OF CHANGES IN NET ASSETS

|  | Unitholders'<br>Balances | Retained Fund<br>Surplus | Total              |
|--|--------------------------|--------------------------|--------------------|
| <b>Balance as at 1 January 2019</b>        | 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            |
| <b>Balance as at 30 September 2019</b>     | <b>163,893,457</b>       | <b>672,733</b>           | <b>164,566,190</b> |
| Redemption of units                        | (981,289)                | -                        | (981,289)          |
| Distribution to unitholders                | -                        | (513,724)                | (513,724)          |
| Surplus before distribution for the period | -                        | 1,543,111                | 1,543,111          |
| <b>Balance as at 31 December 2019</b>      | <b>162,912,168</b>       | <b>1,702,120</b>         | <b>164,614,288</b> |
| Redemption of units                        | (4,335,570)              | -                        | (4,335,570)        |
| Distribution to unitholders                | -                        | (1,504,399)              | (1,504,399)        |
| Surplus before distribution for the period | -                        | 1,080,405                | 1,080,405          |
| <b>Balance as at 30 September 2020</b>     | <b>158,576,598</b>       | <b>1,278,126</b>         | <b>159,854,724</b> |

## TOP 10 SECURITY HOLDINGS

| SECURITY  | % OF PORTFOLIO |
|---|----------------|
| NIPDEC 5.15% FRB DUE 2025                               | 12.61%         |
| TPHLTT 9.75% DUE 2026                                   | 10.96%         |
| TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027         | 9.81%          |
| FIRST CITIZENS BANK LIMITED 3.10% SERIES 1 FRB DUE 2021 | 6.69%          |
| GHL 7.975% FRB DUE 2023                                 | 6.46%          |
| MASCO CORP (MAS) 7.75% DUE 2029                         | 6.13%          |
| CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029            | 5.59%          |
| MACY'S INC. 6.65% FRB DUE 2024                          | 5.24%          |
| SOCIETE GENERALE EQUITY LINKED NOTE 9.3% DUE 2029       | 4.85%          |
| MORGAN STANLEY EQUITY LINKED NOTE 9.00% DUE 2028        | 4.85%          |

Sponsor: ANSA Merchant Bank Limited  
11 Maraval Road, Port of Spain  
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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: FirstCaribbean International Bank (Trinidad & Tobago) Limited

SPONSOR



FIND US AT:



ANSA MERCHANT  
BANK LIMITED

Together, we are

*Family*



ansa mcal  
GROUP OF COMPANIES



US\$  
SECURED  
FUND

# UNAUDITED INTERIM RESULTS

QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2020

EXPRESSED IN UNITED STATES DOLLARS

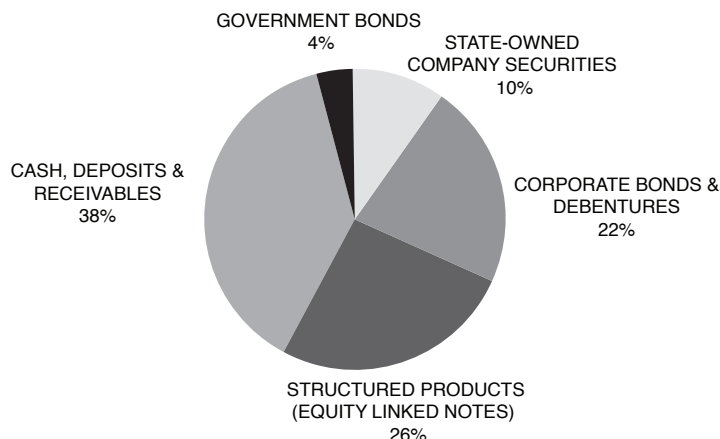
## STATEMENT OF FINANCIAL POSITION

|  | Unaudited<br>as at<br>30-Sep-20 | Unaudited<br>as at<br>30-Sep-19 | Audited<br>as at<br>31-Dec-19 |
|--|---------------------------------|---------------------------------|-------------------------------|
| <b>Assets</b>                                  |                                 |                                 |                               |
| Cash and cash equivalents                      | 5,142,285                       | 2,783,333                       | 5,586,260                     |
| Investment securities                          | 8,258,149                       | 11,686,240                      | 8,960,003                     |
| Interest and other receivables                 | 46,265                          | 85,781                          | 92,229                        |
| Net amounts due from related parties           | -                               | 896                             | -                             |
| <b>Total assets</b>                            | <b>13,446,699</b>               | <b>14,556,250</b>               | <b>14,638,492</b>             |
| <b>Liabilities</b>                             |                                 |                                 |                               |
| Management fees payable                        | -                               | 2,521                           | -                             |
| Trustee fees payable                           | 10,588                          | 5,770                           | 5,573                         |
| Distributions payable                          | 82,739                          | 84,392                          | 89,242                        |
| Other payables                                 | 7,266                           | 1,622                           | 2,207                         |
| <b>Total liabilities</b>                       | <b>100,593</b>                  | <b>94,305</b>                   | <b>97,022</b>                 |
| <b>Net assets</b>                              | <b>13,346,106</b>               | <b>14,461,945</b>               | <b>14,541,470</b>             |
| <b>Net assets attributable to unitholders</b>  | <b>13,346,106</b>               | <b>14,461,945</b>               | <b>14,541,470</b>             |
| <b>No of units</b>                             | <b>67,013</b>                   | <b>75,924</b>                   | <b>73,851</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>199.16</b>                   | <b>190.48</b>                   | <b>196.90</b>                 |

## STATEMENT OF COMPREHENSIVE INCOME

|  | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|--|---|---|---------------------------------------|
| <b>Income</b>  |   |   |                                       |
| Interest and dividend income   | 313,261                                     | 369,498                                     | 661,196                               |
| Net foreign exchange translation and other gains/(losses)              | 13,879                                      | (1,670)                                     | 41,329                                |
| <b>Total income</b>  | <b>327,140</b>                              | <b>367,828</b>                              | <b>702,525</b>                        |
| <b>Expenses</b>  |   |   |                                       |
| Net realised and unrealised losses/(gains)<br>on investment securities | 891   | (37,183)                                    | (213,019)                             |
| Management fees  | -   | 7,479                                       | 7,479                                 |
| Trustee fees   | 16,098                                      | 18,183                                      | 23,757                                |
| Net impairment charge/(recovery)                                       | 33,049                                      | 951   | (28,350)                              |
| Other expenses   | 5,430                                       | 4,550                                       | 8,220                                 |
| <b>Total expenses</b>  | <b>55,468</b>                               | <b>(6,020)</b>                              | <b>(201,913)</b>                      |
| <b>Surplus before distribution for the period</b>                      | <b>271,672</b>                              | <b>373,848</b>                              | <b>904,438</b>                        |

## PORTFOLIO MIX - 30TH SEPTEMBER 2020



## STATEMENT OF CASH FLOWS

|   | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|---|---|---|---------------------------------------|
| <b>Cash flows from operating activities</b>               |   |   |                                       |
| Surplus before distribution for the period                | 271,672                                     | 373,848                                     | 904,438                               |
| Adjustments:  |   |   |                                       |
| Interest capitalised                                      | (12,758)                                    | (18,097)                                    | (23,391)                              |
| Recovery/(provision) for impairment                       | 33,049                                      | 951   | (24,350)                              |
| Amortisation on investment securities                     | 20,312                                      | 119,547                                     | 155,637                               |
| Losses/(gains) on sale of investment securities           | 893   | (1,846)                                     | (1,846)                               |
| Unrealised losses/(gains) on investment securities        | -   | 43,320                                      | (210,759)                             |
| <b>Surplus before working capital changes</b>             | <b>313,168</b>                              | <b>517,723</b>                              | <b>799,729</b>                        |
| Changes in assets/liabilities:                            |   |   |                                       |
| Decrease in interest and other receivables                | 45,786                                      | 108,704                                     | 107,747                               |
| Increase/(decrease) in payables                           | 3,571                                       | (14,889)                                    | (12,171)                              |
| <b>Net cash flows provided by operating activities</b>    | <b>362,525</b>                              | <b>611,538</b>                              | <b>895,305</b>                        |
| <b>Cash flows from investing activities</b>               |   |   |                                       |
| Purchase of investments                                   | (250,000)                                   | (4,402,519)                                 | (11,914,728)                          |
| Proceeds from maturity/sale of investments                | 910,536                                     | 5,359,442                                   | 15,841,876                            |
| <b>Net cash flows provided by investing activities</b>    | <b>660,536</b>                              | <b>956,923</b>                              | <b>3,927,148</b>                      |
| <b>Cash flows from financing activities</b>               |   |   |                                       |
| Redemption of units                                       | (1,367,540)                                 | (2,149,292)                                 | (2,563,829)                           |
| Distribution to unitholders                               | (99,496)                                    | (113,320)                                   | (149,848)                             |
| <b>Net cash flows used in financing activities</b>        | <b>(1,467,036)</b>                          | <b>(2,262,612)</b>                          | <b>(2,713,677)</b>                    |
| Net (decrease)/increase in cash and cash equivalents      | (443,975)                                   | (694,151)                                   | 2,108,776                             |
| Cash and cash equivalents at the beginning of the period  | 5,586,260                                   | 3,477,484                                   | 3,477,484                             |
| <b>Cash and cash equivalents at the end of the period</b> | <b>5,142,285</b>                            | <b>2,783,333</b>                            | <b>5,586,260</b>                      |
| <b>Represented by:</b>                                    |   |   |                                       |
| Cash at bank  | 403,449                                     | 448,033                                     | 387,915                               |
| Short-term funds  | 4,738,836                                   | 2,335,300                                   | 5,198,345                             |
|   | <b>5,142,285</b>                            | <b>2,783,333</b>                            | <b>5,586,260</b>                      |

## STATEMENT OF CHANGES IN NET ASSETS

|  | Unitholders'<br>Balances | Retained Fund<br>Deficit | Total             |
|--|--------------------------|--------------------------|-------------------|
| <b>Balance as at 1 January 2019</b>        | <b>17,334,003</b>        | <b>(983,294)</b>         | <b>16,350,709</b> |
| 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           |
| <b>Balance as at 30 September 2019</b>     | <b>15,184,711</b>        | <b>(722,766)</b>         | <b>14,461,945</b> |
| Redemption of units                        | (414,537)                | -                        | (414,537)         |
| Distribution to unitholders                | -                        | (36,528)                 | (36,528)          |
| Surplus before distribution for the period | -                        | 530,590                  | 530,590           |
| <b>Balance as at 31 December 2019</b>      | <b>14,770,174</b>        | <b>(228,704)</b>         | <b>14,541,470</b> |
| Redemption of units                        | (1,367,540)              | -                        | (1,367,540)       |
| Distribution to unitholders                | -                        | (99,496)                 | (99,496)          |
| Surplus before distribution for the period | -                        | 271,672                  | 271,672           |
| <b>Balance as at 30 September 2020</b>     | <b>13,402,634</b>        | <b>(56,528)</b>          | <b>13,346,106</b> |

## TOP 10 SECURITY HOLDINGS

| SECURITY  | % OF PORTFOLIO |
|---|----------------|
| GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024            | 12.90%         |
| MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026          | 11.14%         |
| MACY'S INC. 6.65% FRB DUE 2024                            | 6.10%          |
| CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029              | 5.66%          |
| COMMERZBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023 | 4.15%          |
| ING BANK NV 5.80% FRB DUE 2023                            | 3.92%          |
| AES GENER SA 5.00% DUE 2025                               | 3.81%          |
| TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027           | 3.76%          |
| TRITOB 4.50% DUE 2026                                     | 3.71%          |
| PANGOLIN INVESTMENT STRIP DUE 2022                        | 2.29%          |

Sponsor: ANSA Merchant Bank Limited  
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Phone: (868) 657-1452 Fax: (868) 653-8112

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

SPONSOR



FIND US AT:



ANSA MERCHANT  
BANK LIMITED

Together, we are

Family



ansa McAL  
GROUP OF COMPANIES

### STATEMENT OF FINANCIAL POSITION

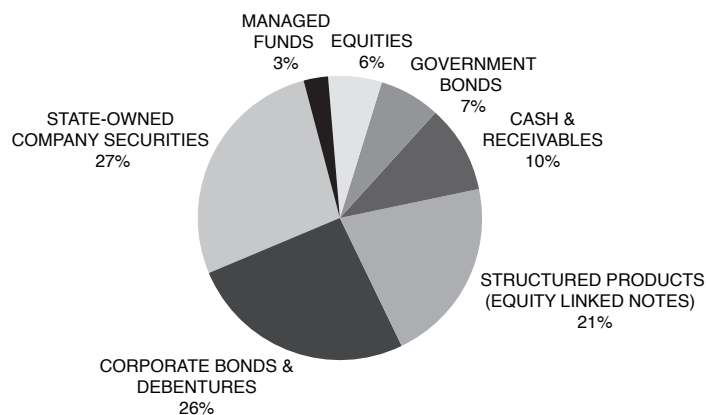
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|---|---------------------------------|---------------------------------|-------------------------------|
| <b>Assets</b>                                   |                                 |                                 |                               |
| Cash and cash equivalents                       | 32,523,524                      | 12,180,485                      | 38,378,906                    |
| Investment securities                           | 342,029,064                     | 373,643,814                     | 347,069,934                   |
| Interest and other receivables                  | 2,262,365                       | 2,703,091                       | 3,010,169                     |
| <b>Total assets</b>                             | <b>376,814,953</b>              | <b>388,527,390</b>              | <b>388,459,009</b>            |
| <b>Liabilities</b>                              |                                 |                                 |                               |
| Management fees payable                         | 602,071                         | 3,045,447                       | 660,226                       |
| Trustee fees payable                            | 143,568                         | 143,115                         | 143,682                       |
| Distributions payable                           | 164,841                         | 181,796                         | 181,914                       |
| Other payables                                  | 78,149                          | 113,919                         | 29,906                        |
| <b>Total liabilities</b>                        | <b>988,629</b>                  | <b>3,484,277</b>                | <b>1,015,728</b>              |
| <b>Net assets</b>                               | <b>375,826,324</b>              | <b>385,043,113</b>              | <b>387,443,281</b>            |
| <b>Net assets attributable to unitholders</b>   | <b>375,826,324</b>              | <b>385,043,113</b>              | <b>387,443,281</b>            |
| <b>No of units</b>                              | <b>695,258</b>                  | <b>701,209</b>                  | <b>698,024</b>                |
| <b>Adjusted Net Asset Value (NAV) - TT\$ **</b> | <b>540.56</b>                   | <b>549.11</b>                   | <b>555.06</b>                 |

\*\* Shown in actual values

### STATEMENT OF COMPREHENSIVE INCOME

|  | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|--|---|---|---------------------------------------|
| <b>Income</b>  |   |   |                                       |
| Interest and dividend income   | 12,170,992                                  | 14,880,428                                  | 19,555,735                            |
| Net foreign exchange translation and other gains/(losses)                                  | 188,649                                     | (651,680)                                   | (61,667)                              |
| <b>Total income</b>  | <b>12,359,641</b>                           | <b>14,228,748</b>                           | <b>19,494,068</b>                     |
| <b>Expenses</b>  |   |   |                                       |
| Net realised and unrealised losses/(gains)<br>on investment securities                     | 12,201,076                                  | (4,104,265)                                 | (6,241,245)                           |
| Net impairment charge/(recovery)   | 451,055                                     | 38,851                                      | (131,990)                             |
| Management fees  | 4,425,429                                   | 4,852,830                                   | 6,613,879                             |
| Trustee fees   | 430,892                                     | 422,344                                     | 566,027                               |
| Other expenses   | 62,935                                      | 69,130                                      | 101,392                               |
| <b>Total expenses</b>  | <b>17,571,387</b>                           | <b>1,278,890</b>                            | <b>908,063</b>                        |
| <b>(Deficit)/surplus before distribution for the period</b>                                | <b>(5,211,746)</b>                          | <b>12,949,858</b>                           | <b>18,586,005</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   | (89,047)                                    | -   | 169,353                               |
| Changes in allowance for expected credit losses  | 31,637                                      | -   | 6,392                                 |
|  | (57,410)                                    | -   | 175,745                               |
| <b>Total comprehensive (expense)/income for the year</b>                                   | <b>(5,269,156)</b>                          | <b>12,949,858</b>                           | <b>18,761,750</b>                     |

### PORTFOLIO MIX - 30TH SEPTEMBER 2020



### STATEMENT OF CASH FLOWS

|  | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|--|---|---|---------------------------------------|
| <b>Cash flows from operating activities</b>                      |   |   |                                       |
| (Deficit)/surplus before distribution for the period             | (5,211,746)                                 | 12,949,858                                  | 18,586,005                            |
| Adjustments:   |   |   |                                       |
| Interest capitalised   | (1,214,762)                                 | (1,368,702)                                 | (1,362,603)                           |
| Recovery/(provision) for impairment                              | 451,055                                     | 38,851                                      | (131,990)                             |
| Amortisation on investment securities                            | (347,850)                                   | 468,276                                     | 491,832                               |
| Unrealised losses/(gains) on investment securities               | 12,064,182                                  | (3,882,209)                                 | (5,279,501)                           |
| Losses/(gains) on sale of investment securities                  | 39,504                                      | 40,329                                      | (961,743)                             |
| Foreign exchange losses on investment securities                 | 519,695                                     | 658,144                                     | 481,020                               |
| <b>Surplus before working capital changes</b>                    | <b>6,300,078</b>                            | <b>8,904,547</b>                            | <b>11,823,020</b>                     |
| Changes in assets/liabilities:                                   |   |   |                                       |
| Decrease in interest and other receivables                       | 686,743                                     | 286,722                                     | 86,849                                |
| (Decrease)/increase in payables                                  | (27,099)                                    | 188,727                                     | (2,279,821)                           |
| <b>Net cash flows provided by operating activities</b>           | <b>6,959,722</b>                            | <b>9,379,996</b>                            | <b>9,630,048</b>                      |
| <b>Cash flows from investing activities</b>                      |   |   |                                       |
| Purchase of investments  | (30,158,135)                                | (76,418,161)                                | (119,885,737)                         |
| Proceeds from maturity/sale of investments                       | 23,690,830                                  | 44,902,259                                  | 117,729,929                           |
| <b>Net cash flows used in investing activities</b>               | <b>(6,467,305)</b>                          | <b>(31,515,902)</b>                         | <b>(2,155,808)</b>                    |
| <b>Cash flows from financing activities</b>                      |   |   |                                       |
| Issue of units   | 22,044,509                                  | 23,646,084                                  | 28,893,433                            |
| Redemption of units  | (23,501,485)                                | (18,303,663)                                | (25,286,770)                          |
| Distribution to unitholders                                      | (4,890,825)                                 | (4,826,108)                                 | (6,502,074)                           |
| <b>Net cash flows (used in)/provided by financing activities</b> | <b>(6,347,801)</b>                          | <b>516,313</b>                              | <b>(2,895,411)</b>                    |
| Net increase/(decrease) in cash and cash equivalents             | (5,855,384)                                 | (21,619,593)                                | 4,578,829                             |
| Cash and cash equivalents at the beginning of the period         | 38,378,907                                  | 33,800,078                                  | 33,800,078                            |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>32,523,523</b>                           | <b>12,180,485</b>                           | <b>38,378,907</b>                     |
| <b>Represented by:</b>   |   |   |                                       |
| Cash at bank   | 1,259,511                                   | 10,466,685                                  | 12,613,105                            |
| Short-term funds   | 31,264,013                                  | 1,713,800                                   | 25,765,802                            |
|  | <b>32,523,524</b>                           | <b>12,180,485</b>                           | <b>38,378,907</b>                     |

### STATEMENT OF CHANGES IN NET ASSETS

|  | Unitholders'<br>Balances | Retained Fund<br>Surplus | Capital<br>Reserve | Total              |
|--|--------------------------|--------------------------|--------------------|--------------------|
| <b>Balance as at 1 January 2019</b>        | 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         |
| <b>Balance as at 30 September 2019</b>     | <b>350,608,553</b>       | <b>34,434,560</b>        | -                  | <b>385,043,113</b> |
| Issue of units                             | 5,247,349                | -                        | -                  | 5,247,349          |
| Redemption of units                        | (6,983,107)              | -                        | -                  | (6,983,107)        |
| Distribution to unitholders                | -                        | (1,675,966)              | -                  | (1,675,966)        |
| Unitholders' transfer of losses            | 139,460                  | (139,460)                | -                  | -                  |
| Revaluation of Investments: FVOCI          | -                        | 6,392                    | 169,353            | 175,745            |
| Surplus before distribution for the period | -                        | 5,636,147                | -                  | 5,636,147          |
| <b>Balance as at 31 December 2019</b>      | <b>349,012,255</b>       | <b>38,261,673</b>        | <b>169,353</b>     | <b>387,443,281</b> |
| Issue of units                             | 22,044,509               | -                        | -                  | 22,044,509         |
| Redemption of units                        | (23,501,485)             | -                        | -                  | (23,501,485)       |
| Distribution to unitholders                | -                        | (4,890,825)              | -                  | (4,890,825)        |
| Unitholders' transfer of losses            | 73,766                   | (73,766)                 | -                  | -                  |
| Revaluation of Investments: FVOCI          | -                        | 31,637                   | (89,047)           | (57,410)           |
| Deficit before distribution for the period | -                        | (5,211,746)              | -                  | (5,211,746)        |
| <b>Balance as at 30 September 2020</b>     | <b>347,629,045</b>       | <b>28,116,973</b>        | <b>80,306</b>      | <b>375,826,324</b> |

### TOP 10 SECURITY HOLDINGS

| SECURITY  | % OF PORTFOLIO |
|---|----------------|
| WASA ZERO COUPON DUE 2023   | 7.40%          |
| MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026                  | 6.80%          |
| GHL 7.975% DUE 2023   | 5.67%          |
| GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024                    | 4.55%          |
| FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FIXED RATE BOND DUE 2023 | 3.61%          |
| GOLDMAN SACHS EQUITY LINKED NOTE FLOATING RATE BOND DUE 2024      | 3.61%          |
| CLICO INVESTMENT FUND EQUITY SHARES                               | 3.04%          |
| TRINIDAD AND TOBAGO NATURAL GAS LIMITED EQUITY SHARES             | 2.77%          |
| TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027                   | 2.73%          |
| TTMF SERIES 1 4.62% FIXED RATE BOND DUE 2021                      | 2.67%          |

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Trustee: First Citizens Trustee Services Limited

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### STATEMENT OF FINANCIAL POSITION

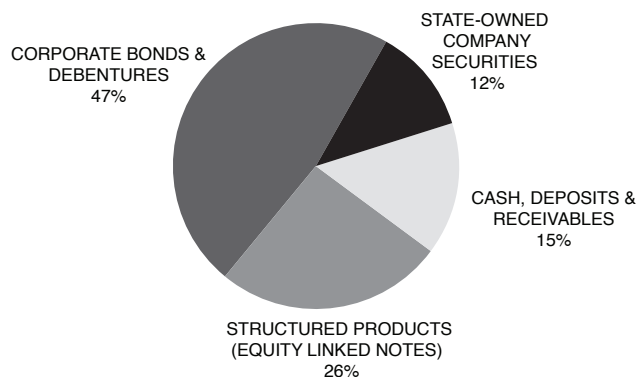
|   | Unaudited<br>as at<br>30-Sep-20 | Unaudited<br>as at<br>30-Sep-19 | Audited<br>as at<br>31-Dec-19 |
|---|---------------------------------|---------------------------------|-------------------------------|
| <b>Assets</b>                                   |                                 |                                 |                               |
| Cash and cash equivalents                       | 1,424,919                       | 825,185                         | 2,357,441                     |
| Investment securities                           | 8,621,700                       | 10,448,763                      | 8,905,569                     |
| Interest and other receivables                  | 63,052                          | 78,023                          | 99,011                        |
| <b>Total assets</b>                             | <b>10,109,671</b>               | <b>11,351,971</b>               | <b>11,362,021</b>             |
| <b>Liabilities</b>                              |                                 |                                 |                               |
| Management fees payable                         | 12,229                          | 75,978                          | 15,428                        |
| Trustee fees payable                            | 3,762                           | 4,191                           | 4,222                         |
| Distributions payable                           | 6,088                           | 6,791                           | 8,733                         |
| Other payables                                  | 11,694                          | 5,964                           | 3,791                         |
| <b>Total liabilities</b>                        | <b>33,773</b>                   | <b>92,924</b>                   | <b>32,174</b>                 |
| <b>Net assets</b>                               | <b>10,075,898</b>               | <b>11,259,047</b>               | <b>11,329,847</b>             |
| <b>Net assets attributable to unitholders</b>   | <b>10,075,898</b>               | <b>11,259,047</b>               | <b>11,329,847</b>             |
| No of units                                     | 96,190                          | 108,258                         | 108,352                       |
| <b>Adjusted Net Asset Value (NAV) - US\$ **</b> | <b>104.75</b>                   | <b>104.00</b>                   | <b>104.57</b>                 |

\*\* Shown in actual values

### STATEMENT OF COMPREHENSIVE INCOME

|  | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|--|---|---|---------------------------------------|
| <b>Income</b>  |   |   |                                       |
| Interest and dividend income   | 381,051                                     | 400,584                                     | 523,776                               |
| Net foreign exchange translation and other gains   | 3,017                                       | 23,908                                      | 20,955                                |
| <b>Total income</b>  | <b>384,068</b>                              | <b>424,492</b>                              | <b>544,731</b>                        |
| <b>Expenses</b>  |   |   |                                       |
| Net realised and unrealised losses/(gains)<br>on investment securities                     | 135,426                                     | (165,806)                                   | (211,354)                             |
| Management fees  | 80,759                                      | 108,727                                     | 145,624                               |
| Trustee fees   | 11,783                                      | 12,375                                      | 16,597                                |
| Other expenses   | 17,696                                      | 7,923                                       | 12,761                                |
| Net impairment charge  | 9,451                                       | 6,946                                       | 10,120                                |
| <b>Total expenses</b>  | <b>255,115</b>                              | <b>(29,835)</b>                             | <b>(26,252)</b>                       |
| <b>Surplus before distribution for the period</b>  | <b>128,953</b>                              | <b>454,327</b>                              | <b>570,983</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   | (17,182)                                    | 37,987                                      | 44,680                                |
| Changes in allowance for expected credit losses/(gains)                                    | (1,945)                                     | (7,909)                                     | 1,354                                 |
|  | <b>(19,127)</b>                             | <b>30,078</b>                               | <b>46,034</b>                         |
| <b>Total comprehensive income for the year</b>   | <b>109,826</b>                              | <b>484,405</b>                              | <b>617,017</b>                        |

### PORTFOLIO MIX - 30TH SEPTEMBER 2020



### STATEMENT OF CASH FLOWS

|  | Unaudited<br>9 months<br>ended<br>30-Sep-20 | Unaudited<br>9 months<br>ended<br>30-Sep-19 | Audited<br>year<br>ended<br>31-Dec-19 |
|--|---|---|---------------------------------------|
| <b>Cash flows from operating activities</b>                      |   |   |                                       |
| Surplus before distribution for the period                       | 128,953                                     | 454,327                                     | 570,983                               |
| Adjustments:   |   |   |                                       |
| Interest capitalised   | (59,514)                                    | (76,690)                                    | (77,305)                              |
| Amortisation on investment securities                            | 2,789                                       | 31,258                                      | 48,401                                |
| Unrealised losses/(gains) on investment securities               | 130,675                                     | (158,812)                                   | (164,218)                             |
| Losses/(gains) on sale of investment securities                  | 4,755                                       | 6,002                                       | (46,829)                              |
| Provision for impairment/(recovery)                              | 17,696                                      | (4,759)                                     | 12,761                                |
| <b>Surplus before working capital changes</b>                    | <b>225,354</b>                              | <b>251,326</b>                              | <b>343,793</b>                        |
| Changes in assets/liabilities:                                   |   |   |                                       |
| Decrease/(increase) in interest and other receivables            | 13,772                                      | 18,650                                      | (497)                                 |
| Increase/(decrease) in payables                                  | 1,599                                       | 46,240                                      | (14,509)                              |
| <b>Net cash flows provided by operating activities</b>           | <b>240,725</b>                              | <b>316,216</b>                              | <b>328,787</b>                        |
| <b>Cash flows from investing activities</b>                      |   |   |                                       |
| Purchase of investments  | (1,600,000)                                 | (4,625,068)                                 | (6,344,859)                           |
| Proceeds from maturity/sale of investments                       | 1,790,528                                   | 2,862,425                                   | 6,163,714                             |
| <b>Net cash flows provided by/(used in) investing activities</b> | <b>190,528</b>                              | <b>(1,762,643)</b>                          | <b>(181,145)</b>                      |
| <b>Cash flows from financing activities</b>                      |   |   |                                       |
| Issue of units   | 809,605                                     | 918,778                                     | 1,033,219                             |
| Redemption of units  | (2,066,392)                                 | (974,747)                                   | (1,079,722)                           |
| Distribution to unitholders                                      | (106,988)                                   | (79,052)                                    | (150,330)                             |
| <b>Net cash flows used in financing activities</b>               | <b>(1,363,775)</b>                          | <b>(135,021)</b>                            | <b>(196,833)</b>                      |
| Net decrease in cash and cash equivalents                        | (932,522)                                   | (1,581,448)                                 | (49,191)                              |
| Cash and cash equivalents at the beginning of the period         | 2,357,441                                   | 2,406,632                                   | 2,406,632                             |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>1,424,919</b>                            | <b>825,184</b>                              | <b>2,357,441</b>                      |
| <b>Represented by:</b>   |   |   |                                       |
| Cash at bank   | 28,666                                      | 334,251                                     | 167,428                               |
| Short-term funds   | 1,396,253                                   | 490,933                                     | 2,190,013                             |
|  | <b>1,424,919</b>                            | <b>825,184</b>                              | <b>2,357,441</b>                      |

### STATEMENT OF CHANGES IN NET ASSETS

|  | Unitholders'<br>Balances | Retain Fund<br>Surplus | Capital<br>Reserve | Total             |
|--|--------------------------|------------------------|--------------------|-------------------|
| <b>Balance as at 1 January 2019</b>        | 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           |
| <b>Balance as at 30 September 2019</b>     | 10,826,967               | 423,105                | 8,975              | 11,259,047        |
| Issue of units                             | 114,441                  | -                      | -                  | 114,441           |
| Redemption of units                        | (104,975)                | -                      | -                  | (104,975)         |
| Distribution to unitholders                | -                        | (71,278)               | -                  | (71,278)          |
| Unitholders' transfer of gains             | (1,230)                  | 1,230                  | -                  | -                 |
| Revaluation of Investments: FVOCI          | -                        | 9,263                  | 6,693              | 15,956            |
| Surplus before distribution for the period | -                        | 116,656                | -                  | 116,656           |
| <b>Balance as at 31 December 2019</b>      | 10,835,203               | 478,976                | 15,668             | 11,329,847        |
| Issue of units                             | 809,605                  | -                      | -                  | 809,605           |
| Redemption of units                        | (2,066,392)              | -                      | -                  | (2,066,392)       |
| Distribution to unitholders                | -                        | (106,988)              | -                  | (106,988)         |
| Unitholders' transfer of losses            | 40,548                   | (40,548)               | -                  | -                 |
| Revaluation of Investments: FVOCI          | -                        | (1,945)                | (17,182)           | (19,127)          |
| Surplus before distribution for the period | -                        | 128,953                | -                  | 128,953           |
| <b>Balance as at 30 September 2020</b>     | <b>9,618,964</b>         | <b>458,448</b>         | <b>(1,514)</b>     | <b>10,075,898</b> |

### TOP 10 SECURITY HOLDINGS

| SECURITY  | % OF PORTFOLIO |
|---|----------------|
| GOLDMAN SACHS EQUITY LINKED NOTE 8.00% DUE 2028           | 10.93%         |
| GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024            | 10.58%         |
| COMMERZBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023 | 5.55%          |
| UBS AG 5.125% FRB DUE 2024                                | 5.48%          |
| COMISION FED DE ELECTRICIDAD 4.875% DUE 2021              | 5.10%          |
| VERIZON COMMUNICATION INC 4.15% DUE 2024                  | 5.10%          |
| TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027           | 5.03%          |
| INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021      | 5.00%          |
| CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029              | 4.32%          |
| BHARTI FIXED RATE BOND 5.125% DUE 2023                    | 4.09%          |

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### CHAIRMAN'S STATEMENT

Our Bank Group earned a consolidated profit before tax ("PBT") of \$57 million for the three-month period ended September 30, 2020, as compared to \$50 million in the same quarter of last year, an increase of 16% year over year. This improved performance was not adequate to absorb the non-cash mark-to-market losses of the first half of the year at the height of the global COVID-19 pandemic, but shows the resilience of our business model, and we expect a strong 4th quarter of 2020. Year to date, the consolidated PBT of \$104 million for the nine-month period ended September 30, 2020 still trails the consolidated PBT of \$208 million for the comparative period of 2019, as unrealized losses in the investment portfolios have amounted to \$70 million and we prudently increased our IFRS 9 provisioning in view of the forward looking economic indicators. It is also noteworthy that one of our core business lines of retail lending for the automotive industry effectively faced a three-month period of closure during the pandemic, which had a corresponding impact on lending volumes.

Our Insurance businesses, TATIL and TATIL Life, remain well capitalized and have both reflected improved performance given strong premium income growth and a modest recovery in several investment asset classes, together achieving profits of \$33 million for the three-month period ended September 30, 2020, versus \$13 million in the comparative period of 2019. However, they are still materially behind 2019 on a year-to-date basis due to the effects of the investment and securities markets, especially in Trinidad and Tobago. Our Mutual Funds and Wealth Management portfolios continue to perform admirably when compared to benchmarks and are well poised for growth in Assets under Management.

Our Barbados banking operation, CFC, and Brydens Insurance in Barbados continue to build their books of business with promising top lines, albeit slower than expectations given the economic climate in Barbados.

The COVID-19 pandemic continues to impact our businesses and the markets in which we operate. The Bank Group remains in a very strong position from a capital, liquidity and balance sheet perspective. While we cannot predict the severity or longevity of the virus's impact on global and regional economies, we will continue to serve our clients with excellence and without compromising their safety or that of our staff, and also remain agile to capitalize on future opportunities to expand, such as our impending foray into commercial banking. We are grateful to all our staff for their continued dedication in these challenging times and thank them for their inspiring service.

*A. Norman Sabga*

A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|   | Unaudited<br>30-Sep-20 | Unaudited<br>30-Sep-19 | Audited<br>31-Dec-19 |
|---|------------------------|------------------------|----------------------|
| Assets  | 8,055,201              | 8,392,143              | 8,081,936            |
| <b>Total assets</b>                                 | <b>8,055,201</b>       | <b>8,392,143</b>       | <b>8,081,936</b>     |
| Liabilities   | 5,440,024              | 5,981,630              | 5,545,480            |
| <b>Total liabilities</b>                            | <b>5,440,024</b>       | <b>5,981,630</b>       | <b>5,545,480</b>     |
| Non-controlling interest                            | 626                    | 611                    | 646                  |
| Shareholders' equity                                | 2,614,551              | 2,409,902              | 2,535,810            |
| <b>Total shareholders' equity</b>                   | <b>2,615,177</b>       | <b>2,410,513</b>       | <b>2,536,456</b>     |
| <b>Total liabilities &amp; shareholders' equity</b> | <b>8,055,201</b>       | <b>8,392,143</b>       | <b>8,081,936</b>     |

*A. Norman Sabga*

A. Norman Sabga  
Chairman

*Gregory N. Hill*

Gregory N. Hill  
Managing Director

### CONSOLIDATED STATEMENT OF INCOME

|                                     | Unaudited<br>3 months to<br>30-Sep-20 | Unaudited<br>3 months to<br>30-Sep-19 | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 |
|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| Total income                        | 248,857                               | 243,845                               | 691,823                               | 742,055                               | 1,105,870                          |
| Total expenses                      | (191,502)                             | (194,224)                             | (588,283)                             | (534,022)                             | (748,487)                          |
| Operating profit                    | 57,355                                | 49,621                                | 103,540                               | 208,033                               | 357,383                            |
| Taxation                            | (16,668)                              | (18,830)                              | (30,311)                              | (56,930)                              | (79,724)                           |
| Profit after taxation               | 40,687                                | 30,791                                | 73,229                                | 151,103                               | 277,659                            |
| Profit attributable to:             |                                       |                                       |                                       |                                       |                                    |
| Equityholders of parent             | 40,679                                | 30,794                                | 73,249                                | 151,084                               | 277,604                            |
| Minority interest                   | 8                                     | (3)                                   | (20)                                  | 19                                    | 55                                 |
| Profit attributable to shareholders | 40,687                                | 30,791                                | 73,229                                | 151,103                               | 277,659                            |
| <b>Earnings per share</b>           |                                       |                                       |                                       |                                       |                                    |
| - Basic                             | 0.48                                  | 0.36                                  | 0.86                                  | 1.77                                  | 3.24                               |
| <b>Avg. no. of shares</b>           |                                       |                                       |                                       |                                       |                                    |
| - Basic ('000)                      | 85,605                                | 85,605                                | 85,605                                | 85,605                                | 85,605                             |

### SEGMENTAL INFORMATION

|                          | Banking                               |                                       |                                    | Mutual Funds                          |                                       |                                    |
|--------------------------|---------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
|                          | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 |
| Total income             | 245,727                               | 334,111                               | 450,396                            | 24,309                                | 30,802                                | 45,631                             |
| Total expenses           | (167,100)                             | (192,214)                             | (235,491)                          | (33,520)                              | (19,049)                              | (25,233)                           |
| Profit/(loss) before tax | <b>78,627</b>                         | <b>141,897</b>                        | <b>214,905</b>                     | <b>(9,211)</b>                        | <b>11,753</b>                         | <b>20,398</b>                      |
| Total assets             | 4,558,675                             | 5,048,009                             | 4,706,018                          | 700,102                               | 732,317                               | 733,844                            |
| Total liabilities        | 2,700,038                             | 3,304,741                             | 2,894,260                          | 699,490                               | 732,206                               | 733,508                            |
| Purchase of fixed assets | 19,015                                | 30,852                                | 37,900                             | -                                     | -                                     | -                                  |
| Depreciation             | (25,375)                              | (26,406)                              | (36,387)                           | -                                     | -                                     | -                                  |
|                          | Insurance Services                    |                                       |                                    | Eliminations                          |                                       |                                    |
|                          | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 |
| Total income             | 455,174                               | 449,691                               | 687,241                            | (33,387)                              | (72,549)                              | (77,398)                           |
| Total expenses           | (429,480)                             | (352,118)                             | (531,358)                          | 41,817                                | 29,359                                | 43,595                             |
| Profit/(loss) before tax | <b>25,694</b>                         | <b>97,573</b>                         | <b>155,883</b>                     | <b>8,430</b>                          | <b>(43,190)</b>                       | <b>(33,803)</b>                    |
| Total assets             | 3,843,924                             | 3,642,825                             | 3,685,281                          | (1,047,500)                           | (1,031,008)                           | (1,043,207)                        |
| Total liabilities        | 2,167,658                             | 2,059,749                             | 2,045,795                          | (127,162)                             | (115,066)                             | (128,083)                          |
| Purchase of fixed assets | 16,926                                | 12,077                                | 13,725                             | -                                     | -                                     | (765)                              |
| Depreciation             | (4,422)                               | (1,009)                               | (8,673)                            | -                                     | -                                     | -                                  |
|                          | Totals                                |                                       |                                    |                                       |                                       |                                    |
|                          | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 |                                       |                                       |                                    |
| Total income             | 691,823                               | 742,055                               | 1,105,870                          |                                       |                                       |                                    |
| Total expenses           | (588,283)                             | (534,022)                             | (748,487)                          |                                       |                                       |                                    |
| Profit before tax        | <b>103,540</b>                        | <b>208,033</b>                        | <b>357,383</b>                     |                                       |                                       |                                    |
| Total assets             | 8,055,201                             | 8,392,143                             | 8,081,936                          |                                       |                                       |                                    |
| Total liabilities        | 5,440,024                             | 5,981,630                             | 5,545,480                          |                                       |                                       |                                    |
| Purchase of fixed assets | 35,941                                | 42,929                                | 50,860                             |                                       |                                       |                                    |
| Depreciation             | (29,797)                              | (27,415)                              | (45,060)                           |                                       |                                       |                                    |

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 |
|--|---------------------------------------|---------------------------------------|------------------------------------|
| Profit after taxation                          | 73,229                                | 151,103                               | 277,659                            |
| Other comprehensive (loss)/income              | (5,321)                               | 15,894                                | 7,577                              |
| <b>Total comprehensive income (net of tax)</b> | <b>67,908</b>                         | <b>166,997</b>                        | <b>285,236</b>                     |
| Comprehensive income attributable to:          |                                       |                                       |                                    |
| Equityholders of the parent                    | 67,928                                | 166,978                               | 285,181                            |
| Minority interest                              | (20)                                  | 19                                    | 55                                 |
| <b>Total comprehensive income</b>              | <b>67,908</b>                         | <b>166,997</b>                        | <b>285,236</b>                     |

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

|  | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 |
|--|---------------------------------------|---------------------------------------|------------------------------------|
| Balance at the start of the period/year      | 2,536,456                             | 2,367,453                             | 2,367,453                          |
| Total Comprehensive Income                   | 67,908                                | 166,997                               | 285,236                            |
| Other Reserve Movements                      | 10,813                                | (21,211)                              | (13,507)                           |
| Dividend                                     | -                                     | (102,726)                             | (102,726)                          |
| <b>Balance at the end of the period/year</b> | <b>2,615,177</b>                      | <b>2,410,513</b>                      | <b>2,536,456</b>                   |

### CONSOLIDATED STATEMENT OF CASH FLOWS

|   | Unaudited<br>9 months to<br>30-Sep-20 | Unaudited<br>9 months to<br>30-Sep-19 | Audited<br>Year Ended<br>31-Dec-19 |
|---|---------------------------------------|---------------------------------------|------------------------------------|
| Profit before taxation  | 103,540                               | 208,033                               | 357,383                            |
| Gain on disposal of property, plant,<br>equipment and investments | (1,940)                               | (22,251)                              | (23,918)                           |
| Adjustments for non cash items                                    | 43,415                                | (130,727)                             | (125,358)                          |
| Operating cash flow before working capital changes                | 145,015                               | 55,055                                | 208,107                            |
| Net working capital changes                                       | (316,091)                             | 413,651                               | 384,296                            |
| Net taxation paid   | (34,356)                              | (53,620)                              | (76,247)                           |
| Cash flow (used in)/from operating activities                     | (205,432)                             | 415,086                               | 516,156                            |
| Investing activities  | 287,897                               | (343,390)                             | (64,280)                           |
| Financing activities  | 4,092                                 | (103,640)                             | (102,726)                          |
| (Decrease)/increase in cash and cash equivalents                  | 86,557                                | (31,944)                              | 349,150                            |
| Cash & cash equivalents at the beginning of period                | 890,084                               | 540,934                               | 540,934                            |
| <b>Cash &amp; cash equivalents at the end of the period</b>       | <b>976,641</b>                        | <b>508,990</b>                        | <b>890,084</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 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), David Dulal-Whiteway, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, 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 Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348  
Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited

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| RETURNS   | ansa<br>TT\$<br>INCOME<br>FUND | ansa<br>US\$<br>INCOME<br>FUND |
|---|--------------------------------|--------------------------------|
| <b>YTD</b> (Jan. - Sept. 2020)                                      | -0.95%                         | 1.24%                          |
| <b>12 Month Trading</b> (Sept. 2019 - Sept. 2020)                   | 0.39%                          | 2.05%                          |
| <b>2 Year Cumulative Return</b> (Sept. 2018 - Sept. 2020)           | 4.23%                          | 6.40%                          |
| <b>3 Year Cumulative Return</b> (Sept. 2017 - Sept. 2020)           | 6.66%                          | 7.38%                          |
| <b>5 Year Cumulative Return</b> (Sept. 2015 - Sept. 2020)           | 11.99%                         | 13.23%                         |
| <b>Cumulative Return from inception</b><br>(Nov. 2010 - Sept. 2020) | 28.34%                         | 21.48%                         |

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Portfolio inception date: November, 2010. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. "Performance is subject to variation and is likely to change over time. Past performance should not be treated as an indicator of future performance."