

UNAUDITED INTERIM RESULTS  
QUARTER ENDED 30<sup>th</sup> JUNE 2021

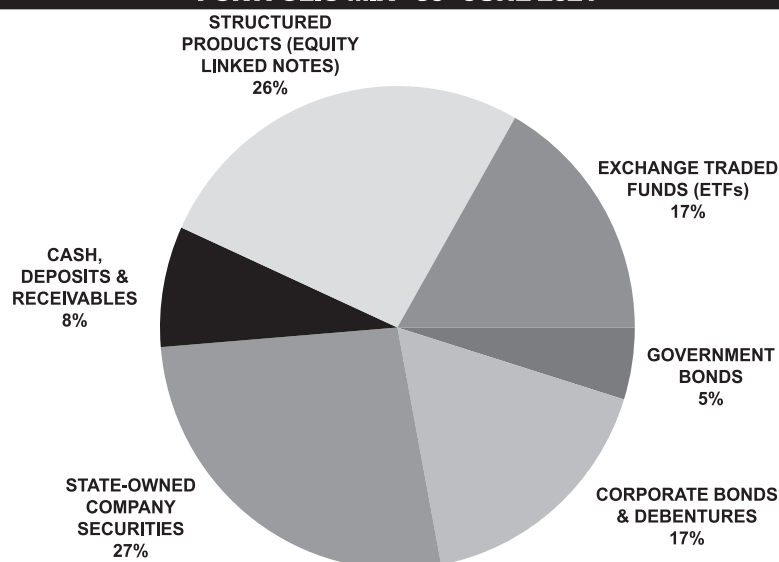
EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-21	Unaudited as at 30-Jun-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	11,989,645	46,395,182	37,191,970
Investment securities	142,123,951	116,888,282	118,889,722
Interest and other receivables	1,374,930	1,635,921	1,598,670
<b>Total Assets</b>	<b>155,488,526</b>	<b>164,919,385</b>	<b>157,680,362</b>
<b>Liabilities</b>			
Management fees payable	1,850,000	2,300,000	1,250,000
Trustee fees payable	57,674	60,876	60,214
Distributions payable	466,302	497,282	493,518
Other payables	457,881	288,120	454,817
<b>Total Liabilities</b>	<b>2,831,857</b>	<b>3,146,278</b>	<b>2,258,549</b>
<b>Net Assets</b>	<b>152,656,669</b>	<b>161,773,107</b>	<b>155,421,813</b>
<b>Net assets attributable to unitholders</b>	<b>152,656,669</b>	<b>161,773,107</b>	<b>155,421,813</b>
<b>No of Units</b>	<b>149,750</b>	<b>159,999</b>	<b>155,313</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>1,019.41</b>	<b>1,011.09</b>	<b>1,000.70</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	4,396,542	3,204,592	6,174,057
Net realised and unrealised gains on investment securities	76,210	194,706	540,259
Net impairment recovery/(charge)	94,731	(368,271)	(551,688)
<b>Total Income</b>	<b>4,567,483</b>	<b>3,031,027</b>	<b>6,162,628</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	19,703	312,296	(1,995,177)
Management fees	600,000	1,500,000	7,450,000
Trustee fees	114,785	121,752	240,132
Other expenses	87,100	20,120	59,934
<b>Total Expenses</b>	<b>821,588</b>	<b>1,954,168</b>	<b>5,754,889</b>
<b>Surplus before distribution for the period</b>	<b>3,745,895</b>	<b>1,076,859</b>	<b>407,739</b>

PORTFOLIO MIX - 30<sup>th</sup> JUNE 2021

## STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	3,745,895	1,076,859	407,739
Adjustments:			
Interest capitalised	(9,700)	(8,554)	(32,224)
(Provision)/recovery for impairment	(94,731)	368,271	551,688
Amortisation on investment securities	(927,181)	345,940	793,461
Loss/(gain) on sale of investment securities	479,438	(192,432)	(539,659)
Foreign exchange (gain)/loss on investment securities	(565,656)	403,664	190,449
<b>Surplus before working capital changes</b>	<b>2,628,065</b>	<b>1,993,748</b>	<b>1,371,454</b>
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(39,900)	300,534	317,658
Increase/(decrease) in payables	573,309	(1,799,587)	(2,687,316)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>3,161,474</b>	<b>494,695</b>	<b>(998,204)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(58,671,856)	(12,104,370)	(24,055,153)
Proceeds from maturity/sale of investments	36,819,096	28,318,090	38,239,734
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(21,852,760)</b>	<b>16,213,720</b>	<b>14,184,581</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(5,562,691)	(2,913,663)	(7,599,174)
Distribution to unitholders	(948,348)	(1,004,377)	(2,000,040)
<b>Net cash flows used in financing activities</b>	<b>(6,511,039)</b>	<b>(3,918,040)</b>	<b>(9,599,214)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(25,202,325)</b>	<b>12,790,375</b>	<b>3,587,163</b>
Cash and cash equivalents at the beginning of the period	37,191,970	33,604,807	33,604,807
<b>Cash and cash equivalents at the end of the period</b>	<b>11,989,645</b>	<b>46,395,182</b>	<b>37,191,970</b>
<b>Represented by:</b>			
Cash at bank	4,539,092	5,728,946	9,646,018
Short-term funds	7,450,553	40,666,236	27,545,952
	<b>11,989,645</b>	<b>46,395,182</b>	<b>37,191,970</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2020</b>	162,912,168	1,702,120	164,614,288
Redemption of units	(2,913,663)	—	(2,913,663)
Distribution to unitholders	—	(1,004,377)	(1,004,377)
Surplus before distribution for the period	—	1,076,859	1,076,859
<b>Balance as at 30 June 2020</b>	159,998,505	1,774,602	161,773,107
Redemption of units	(4,685,511)	—	(4,685,511)
Distribution to unitholders	—	(995,663)	(995,663)
Deficit before distribution for the period	—	(670,120)	(670,120)
<b>Balance as at 31 December 2020</b>	155,312,994	108,819	155,421,813
Redemption of units	(5,562,691)	—	(5,562,691)
Distribution to unitholders	—	(948,348)	(948,348)
Surplus before distribution for the period	—	3,745,895	3,745,895
<b>Balance as at 30 June 2021</b>	<b>149,750,303</b>	<b>2,906,366</b>	<b>152,656,669</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BCS EQUITY LINKED NOTE 7.5% DUE 2024	18.22%
FALLEN ANGEL EXCHANGE TRADED FUND	8.88%
NIPDEC 5.15% FRB DUE 2025	8.52%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	7.87%
FIRST CITIZENS BANK LIMITED 3.10% SERIES 1 FRB DUE 2021	4.50%
GHL 7.975% FRB DUE 2023	4.22%
MASCO CORP (MAS) 7.75% DUE 2029	4.07%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.75%
MACY'S INC. 6.65% FRB DUE 2024	3.50%
MORGAN STANLEY EQUITY LINKED NOTE 9.00% DUE 2028	3.25%

Sponsor: ANSA Merchant Bank Limited  
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BANK LIMITED

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

UNAUDITED INTERIM RESULTS  
QUARTER ENDED 30<sup>th</sup> JUNE 2021

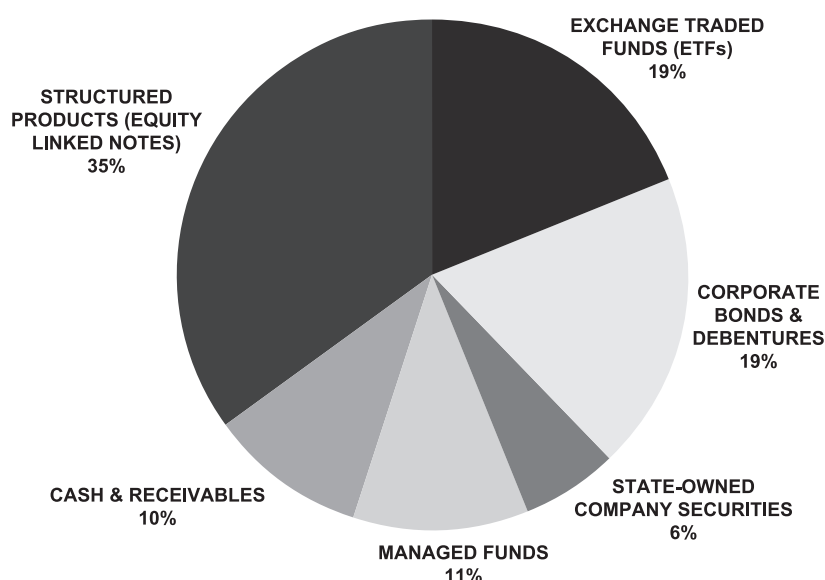
EXPRESSED IN UNITED STATES DOLLARS

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-21	Unaudited as at 30-Jun-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	1,216,373	5,475,315	5,759,494
Investment securities	10,857,061	8,290,920	7,655,614
Interest and other receivables	98,489	87,231	90,196
<b>Total Assets</b>	<b>12,171,923</b>	<b>13,853,466</b>	<b>13,505,304</b>
<b>Liabilities</b>			
Trustee fees payable	4,426	5,509	5,003
Distributions payable	84,766	83,346	89,124
Other payables	6,812	4,995	5,873
<b>Total Liabilities</b>	<b>96,004</b>	<b>93,850</b>	<b>100,000</b>
<b>Net Assets</b>	<b>12,075,919</b>	<b>13,759,616</b>	<b>13,405,304</b>
<b>Net assets attributable to unitholders</b>	<b>12,075,919</b>	<b>13,759,616</b>	<b>13,405,304</b>
<b>No of Units</b>	<b>58,509</b>	<b>69,642</b>	<b>66,627</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>206.39</b>	<b>197.58</b>	<b>201.20</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	267,301	160,575	425,791
Net realised and unrealised gains/(losses) on investment securities	106,556	(891)	47,080
Net foreign exchange translation and other gains	362	13,471	14,172
<b>Total Income</b>	<b>374,219</b>	<b>173,155</b>	<b>487,043</b>
<b>Expenses</b>			
Trustee fees	8,961	11,018	21,100
Net impairment charge	7,768	31,568	18,962
Other expenses	9,180	3,015	6,911
<b>Total Expenses</b>	<b>25,909</b>	<b>45,601</b>	<b>46,973</b>
<b>Surplus before distribution for the period</b>	<b>348,310</b>	<b>127,554</b>	<b>440,070</b>

PORTFOLIO MIX - 30<sup>th</sup> JUNE 2021

## STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	348,310	127,554	440,070
Adjustments:			
Interest capitalised	(4,847)	(8,983)	(17,415)
Recovery for impairment	7,768	31,568	18,962
Amortisation on investment securities	9,800	30,980	50,082
(Gains)/losses on sale of investment securities	(76,636)	893	(47,480)
<b>Surplus before working capital changes</b>	<b>284,395</b>	<b>182,012</b>	<b>444,219</b>
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(5,494)	4,822	1,826
(Decrease)/increase in payables	(3,997)	(3,172)	3,978
<b>Net cash flows provided by operating activities</b>	<b>274,904</b>	<b>183,662</b>	<b>450,223</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(6,158,131)	(250,000)	(250,000)
Proceeds from maturity/sale of investments	3,017,801	864,801	1,548,447
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(3,140,330)</b>	<b>614,801</b>	<b>1,298,447</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,623,560)	(841,730)	(1,444,736)
Distribution to unitholders	(54,135)	(67,678)	(130,500)
<b>Net cash flows used in financing activities</b>	<b>(1,677,695)</b>	<b>(909,408)</b>	<b>(1,575,236)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,543,121)</b>	<b>(110,945)</b>	<b>173,234</b>
Cash and cash equivalents at the beginning of the period	5,759,494	5,586,260	5,586,260
<b>Cash and cash equivalents at the end of the period</b>	<b>1,216,373</b>	<b>5,475,315</b>	<b>5,759,494</b>
<b>Represented by:</b>			
Cash at bank	192,078	961,534	276,420
Short-term funds	1,024,295	4,513,781	5,483,074
	<b>1,216,373</b>	<b>5,475,315</b>	<b>5,759,494</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Total
<b>Balance as at 1 January 2020</b>	<b>14,770,174</b>	<b>(228,704)</b>	<b>14,541,470</b>
Redemption of units	(841,730)	—	(841,730)
Distribution to unitholders	—	(67,678)	(67,678)
Surplus before distribution for the period	—	127,554	127,554
<b>Balance as at 30 June 2020</b>	<b>13,928,444</b>	<b>(168,828)</b>	<b>13,759,616</b>
Redemption of units	(603,006)	—	(603,006)
Distribution to unitholders	—	(62,822)	(62,822)
Surplus before distribution for the period	—	311,516	311,516
<b>Balance as at 31 December 2020</b>	<b>13,325,438</b>	<b>79,866</b>	<b>13,405,304</b>
Redemption of units	(1,623,560)	—	(1,623,560)
Distribution to unitholders	—	(54,135)	(54,135)
Surplus before distribution for the period	—	348,310	348,310
<b>Balance as at 30 June 2021</b>	<b>11,701,878</b>	<b>374,041</b>	<b>12,075,919</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIBANK EQUITY LINKED NOTE 9.1% DUE 2024	15.25%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	12.29%
PIMCO INVESTMENT GRADE CREDIT FUND	11.16%
FALLEN ANGEL EXCHANGE TRADED FUND	10.18%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	8.76%
MACY'S INC. 6.65% FRB DUE 2024	6.69%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	6.26%
BCS EQUITY LINKED NOTE 7.5% DUE 2024	5.74%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.53%
AES GENER SA 5.00% DUE 2025	4.21%

Sponsor: ANSA Merchant Bank Limited  
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SPONSOR



Our Greatest Asset is YOU

FIND US AT:

ANSA MERCHANT  
BANK LIMITEDTogether, we are  
Family

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

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30<sup>th</sup> JUNE 2021

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

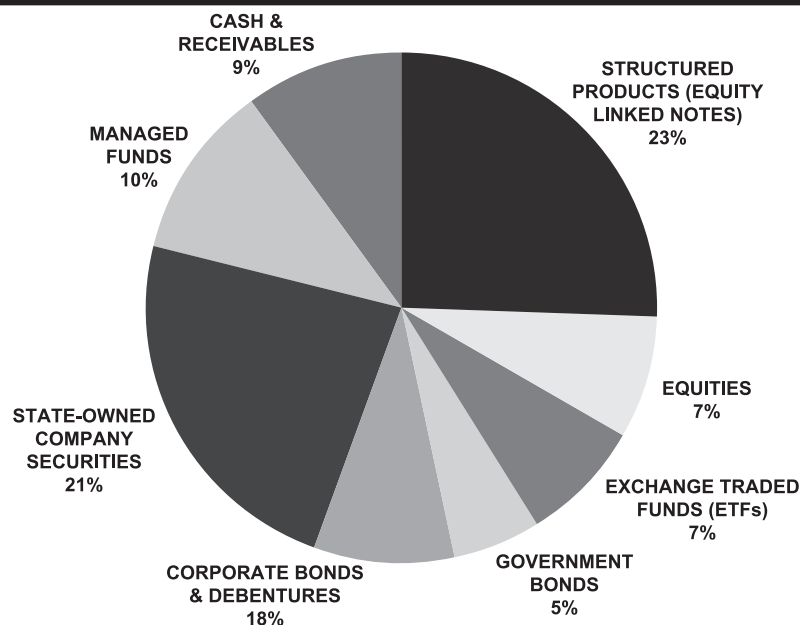
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-21	Unaudited as at 30-Jun-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	34,813,032	40,733,689	46,566,125
Investment securities	369,188,800	342,507,973	334,228,703
Interest and other receivables	2,539,866	3,028,711	2,970,565
<b>Total Assets</b>	<b>406,541,698</b>	<b>386,270,373</b>	<b>383,765,393</b>
<b>Liabilities</b>			
Management fees payable	4,562,350	3,341,174	1,192,431
Trustee fees payable	148,042	145,860	141,305
Distributions payable	160,270	163,789	163,187
Other payables	79,928	1,326,469	69,333
<b>Total Liabilities</b>	<b>4,950,590</b>	<b>4,977,292</b>	<b>1,566,256</b>
<b>Net Assets</b>	<b>401,591,108</b>	<b>381,293,081</b>	<b>382,199,137</b>
<b>Net assets attributable to unitholders</b>	<b>401,591,108</b>	<b>381,293,081</b>	<b>382,199,137</b>
<b>No of Units</b>	<b>716,923</b>	<b>705,566</b>	<b>692,077</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>560.16</b>	<b>540.41</b>	<b>552.25</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	8,593,317	8,567,588	17,098,151
Net realised and unrealised gains/(losses) on investment securities	4,347,036	(11,660,889)	(4,983,177)
Net impairment recovery/(charge)	101,955	(368,831)	(419,264)
<b>Total Income</b>	<b>13,042,308</b>	<b>(3,462,132)</b>	<b>11,695,710</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	215,667	623,119	(141,835)
Management fees	3,369,920	2,680,948	6,645,324
Trustee fees	289,017	291,720	572,197
Other expenses	199,557	35,495	100,486
<b>Total Expenses</b>	<b>4,074,161</b>	<b>3,631,282</b>	<b>7,176,172</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>8,968,147</b>	<b>(7,093,414)</b>	<b>4,519,538</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 period	(58,454)	131,112	(105,982)
Changes in allowance for expected credit (gains)/losses	(129,384)	31,469	29,362
	(187,838)	162,581	(76,620)
<b>Total comprehensive income/(expense) for the period</b>	<b>8,780,309</b>	<b>(6,930,833)</b>	<b>4,442,918</b>

PORTFOLIO MIX - 30<sup>th</sup> JUNE 2021

## STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus/(deficit) before distribution for the period	8,968,147	(7,093,414)	4,519,538
Adjustments:			
Interest capitalised	(29,099)	(804,348)	(1,366,120)
(Provision)/recovery of impairment	(101,955)	368,831	419,264
Amortisation on investment securities	491,260	(317,539)	(110,782)
Unrealised (gains)/losses on investment securities	(3,423,698)	11,676,463	4,862,660
(Gains)/losses on sale of investment securities	(923,338)	13,160	120,567
Foreign exchange (gains)/losses on investment securities	(219,938)	996,622	37,488
<b>Surplus before working capital changes</b>	<b>4,761,379</b>	<b>4,839,775</b>	<b>8,482,615</b>
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	404,326	(64,034)	40,311
Increase in payables	3,384,335	3,961,564	548,927
<b>Net cash flows provided by operating activities</b>	<b>8,550,040</b>	<b>8,737,305</b>	<b>9,071,853</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(103,410,660)	(30,158,135)	(36,804,652)
Proceeds from maturity/sale of investments	72,495,865	22,825,626	45,607,078
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(30,914,795)</b>	<b>(7,332,509)</b>	<b>8,802,426</b>
<b>Cash flows from financing activities</b>			
Issue of units	27,888,076	18,765,747	28,049,730
Redemption of units	(13,947,450)	(14,624,251)	(31,213,695)
Distribution to unitholders	(3,328,964)	(3,191,510)	(6,523,096)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>10,611,662</b>	<b>949,986</b>	<b>(9,687,061)</b>
Net (decrease)/increase in cash and cash equivalents	(11,753,093)	2,354,782	8,187,218
Cash and cash equivalents at the beginning of the period	46,566,125	38,378,907	38,378,907
<b>Cash and cash equivalents at the end of the period</b>	<b>34,813,032</b>	<b>40,733,689</b>	<b>46,566,125</b>
<b>Represented by:</b>			
Cash at bank	26,806,755	12,136,710	11,064,915
Short-term funds	8,006,277	28,596,979	35,501,210
	<b>34,813,032</b>	<b>40,733,689</b>	<b>46,566,125</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital Reserve	Total
<b>Balance as at 1 January 2020</b>	<b>349,012,255</b>	<b>38,261,673</b>	<b>169,353</b>	<b>387,443,281</b>
Issue of units	18,765,747	—	—	18,765,747
Redemption of units	(14,624,251)	—	—	(14,624,251)
Distribution to unitholders	—	(3,191,510)	—	(3,191,510)
Unitholders' transfer of gains	(370,612)	370,612	—	—
Revaluation of Investments: FVOCI	—	31,469	(38,241)	(6,772)
Deficit before distribution for the period	—	(7,093,414)	—	(7,093,414)
<b>Balance as at 30 June 2020</b>	<b>352,783,139</b>	<b>28,378,830</b>	<b>131,112</b>	<b>381,293,081</b>
Issue of units	9,283,983	—	—	9,283,983
Redemption of units	(16,589,444)	—	—	(16,589,444)
Distribution to unitholders	—	(3,331,586)	—	(3,331,586)
Unitholders' transfer of losses	560,536	(560,536)	—	—
Revaluation of Investments: FVOCI	—	(2,108)	(67,741)	(69,849)
Surplus before distribution for the period	—	11,612,952	—	11,612,952
<b>Balance as at 31 December 2020</b>	<b>346,038,214</b>	<b>36,097,552</b>	<b>63,371</b>	<b>382,199,137</b>
Issue of units	27,888,076	—	—	27,888,076
Redemption of units	(13,947,450)	—	—	(13,947,450)
Distribution to unitholders	—	(3,328,964)	—	(3,328,964)
Unitholders' transfer of gains	(1,517,154)	1,517,154	—	—
Revaluation of Investments: FVOCI	—	(129,384)	(58,454)	(187,838)
Surplus before distribution for the period	—	8,968,147	—	8,968,147
<b>Balance as at 30 June 2021</b>	<b>358,461,686</b>	<b>43,124,505</b>	<b>4,917</b>	<b>401,591,108</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BCS EQUITY LINKED NOTE 7.5% DUE 2024	6.84%
PIMCO INVESTMENT GRADE CREDIT FUND	6.78%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	6.30%
CITIBANK EQUITY LINKED NOTE 9.1% DUE 2024	6.29%
WASA ZERO COUPON DUE 2023	6.17%
GHL 7.975% DUE 2023	5.20%
FALLEN ANGEL EXCHANGE TRADED FUND	3.41%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	3.38%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.34%
CLICO INVESTMENT FUND EQUITY SHARES	2.99%

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

Grand Bazaar, Valsayn  
Phone: (868) 645-1903 | Fax: (868) 663-4348

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Trustee: First Citizens Trustee Services Limited

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UNAUDITED INTERIM RESULTS  
QUARTER ENDED 30<sup>th</sup> JUNE 2021

EXPRESSED IN UNITED STATES DOLLARS

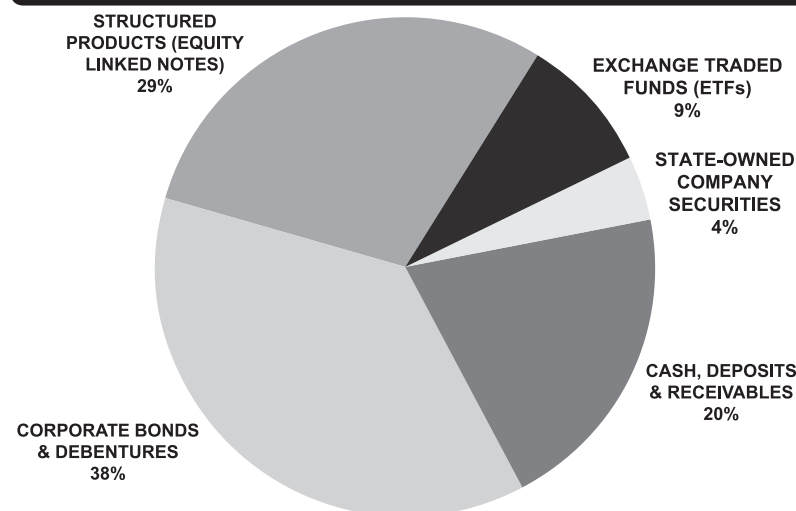
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-21	Unaudited as at 30-Jun-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	2,141,019	464,477	1,455,329
Investment securities	8,625,439	9,907,495	8,693,061
Interest and other receivables	76,137	82,399	95,502
<b>Total Assets</b>	<b>10,842,595</b>	<b>10,454,371</b>	<b>10,243,892</b>
<b>Liabilities</b>			
Management fees payable	68,265	63,963	3,753
Trustee fees payable	4,018	4,184	4,502
Distributions payable	6,157	7,257	6,192
Other payables	11,775	8,424	10,419
<b>Total Liabilities</b>	<b>90,215</b>	<b>83,828</b>	<b>24,866</b>
<b>Net Assets</b>	<b>10,752,380</b>	<b>10,370,543</b>	<b>10,219,026</b>
<b>Net assets attributable to unitholders</b>	<b>10,752,380</b>	<b>10,370,543</b>	<b>10,219,026</b>
<b>No of Units</b>	<b>99,989</b>	<b>99,981</b>	<b>95,942</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>107.54</b>	<b>103.73</b>	<b>106.51</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	279,575	243,147	512,988
Net foreign exchange translation and other gains	56	3,013	3,051
<b>Total Income</b>	<b>279,631</b>	<b>246,160</b>	<b>516,039</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	7,925	158,613	8,822
Management fees	64,512	48,534	108,976
Trustee fees	7,876	8,368	15,685
Other expenses	4,206	22,511	17,997
Net impairment charge	19,856	5,067	15,125
<b>Total Expenses</b>	<b>104,375</b>	<b>243,093</b>	<b>166,605</b>
<b>Surplus before distribution for the period</b>	<b>175,256</b>	<b>3,067</b>	<b>349,434</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 period	(5,631)	(21,748)	(29,528)
Changes in allowance for expected credit (gains)/losses	(156)	338	(1,419)
	(5,787)	(21,410)	(30,947)
<b>Total comprehensive income/(expense) for the period</b>	<b>169,469</b>	<b>(18,343)</b>	<b>318,487</b>

PORTFOLIO MIX - 30<sup>th</sup> JUNE 2021

Sponsor: ANSA Merchant Bank Limited  
11A Maraval Road, Port of Spain  
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Trustee: First Citizens Trustee Services Limited

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BANK LIMITEDTogether, we are  
Family

## STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-21	Unaudited 6 months ended 30-Jun-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	175,256	3,067	349,434
Adjustments:			
Interest capitalised	(2,424)	(44,929)	(61,143)
Amortisation on investment securities	11,503	14,685	(7,116)
Unrealised losses/(gains) on investment securities	28,020	158,617	(71,778)
(Losses)/gains on sale of investment securities	(20,095)	(4)	81,015
Provision for impairment	19,856	22,511	17,997
<b>Surplus before working capital changes</b>	<b>212,116</b>	<b>153,947</b>	<b>308,409</b>
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	21,474	(3,338)	3,109
Increase/(decrease) in payables	65,348	51,654	(7,409)
<b>Net cash flows provided by operating activities</b>	<b>298,938</b>	<b>202,263</b>	<b>304,109</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	-	(1,600,000)	(1,799,808)
Proceeds from maturity/sale of investments	22,867	445,734	2,022,895
<b>Net cash flows provided by/(used in) investing activities</b>	<b>22,867</b>	<b>(1,154,266)</b>	<b>223,087</b>
<b>Cash flows from financing activities</b>			
Issue of units	693,893	728,396	1,694,769
Redemption of units	(260,194)	(1,596,513)	(2,982,218)
Distribution to unitholders	(69,814)	(72,844)	(141,859)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>363,885</b>	<b>(940,961)</b>	<b>(1,429,308)</b>
Net increase/(decrease) in cash and cash equivalents	685,690	(1,892,964)	(902,112)
Cash and cash equivalents at the beginning of the period	1,455,329	2,357,441	2,357,441
<b>Cash and cash equivalents at the end of the period</b>	<b>2,141,019</b>	<b>464,477</b>	<b>1,455,329</b>
<b>Represented by:</b>			
Cash at bank	772,836	80,807	117,179
Short-term funds	1,368,183	383,670	1,338,150
	<b>2,141,019</b>	<b>464,477</b>	<b>1,455,329</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Reserve	Total
<b>Balance as at 1 January 2020</b>	<b>10,835,203</b>	<b>478,976</b>	<b>15,668</b>	<b>11,329,847</b>
Issue of units	728,396	-	-	728,396
Redemption of units	(1,596,513)	-	-	(1,596,513)
Distribution to unitholders	-	(72,844)	-	(72,844)
Unitholders' transfer of losses	28,433	(28,433)	-	-
Revaluation of Investments: FVOCI	-	338	(21,748)	(21,410)
Surplus before distribution for the period	-	3,067	-	3,067
<b>Balance as at 30 June 2020</b>	<b>9,995,519</b>	<b>381,104</b>	<b>(6,080)</b>	<b>10,370,543</b>
Issue of units	966,373	-	-	966,373
Redemption of units	(1,385,705)	-	-	(1,385,705)
Distribution to unitholders	-	(69,014)	-	(69,014)
Unitholders' transfer of losses	16,841	(16,841)	-	-
Revaluation of Investments: FVOCI	-	(1,757)	(7,780)	(9,537)
Surplus before distribution for the period	-	346,366	-	346,366
<b>Balance as at 31 December 2020</b>	<b>9,593,028</b>	<b>639,858</b>	<b>(13,860)</b>	<b>10,219,026</b>
Issue of units	693,893	-	-	693,893
Redemption of units	(260,194)	-	-	(260,194)
Distribution to unitholders	-	(69,814)	-	(69,814)
Unitholders' transfer of gains	(27,813)	27,813	-	-
Revaluation of Investments: FVOCI	-	(156)	(5,631)	(5,787)
Surplus before distribution for the period	-	175,256	-	175,256
<b>Balance as at 30 June 2021</b>	<b>9,998,914</b>	<b>772,957</b>	<b>(19,491)</b>	<b>10,752,380</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIBANK EQUITY LINKED NOTE 9.1% DUE 2024	12.13%
GOLDMAN SACHS EQUITY LINKED NOTE 8% DUE 2028	10.15%
FALLEN ANGEL EXCHANGE TRADED FUND	7.56%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.10%
UBS AG 5.125% FRB DUE 2024	5.10%
VERIZON COMMUNICATION INC 4.15% DUE 2024	4.74%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.68%
BCS EQUITY LINKED NOTE 7.5% DUE 2024	4.62%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.19%
BHARTI FRB 5.125% DUE 2023	3.81%





MERCHANT BANK LIMITED

A public Company registered on the  
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# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30<sup>th</sup> JUNE 2021

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

### CHAIRMAN'S STATEMENT

The operating results of ANSA Merchant Bank Limited ("AMBL"), Trinidad and Tobago Insurance Limited ("TATIL"), TATIL Life Assurance Limited ("TATIL Life"), Consolidated Finance Company Limited ("CFC"), and ANSA Bank Limited ("ABL"), (collectively "the Bank Group"), for the second quarter ended June 30<sup>th</sup>, 2021 reflected a solid performance across all of our businesses.

Consolidated revenue increased to over \$540 million and consolidated profit before tax increased to \$160.8 million versus \$46.2 million reported in the same quarter of last year. This was primarily due to the recovery in our investment portfolios from non-cash mark to market gains. Total assets grew by 10% from \$7.96 billion at December 31<sup>st</sup> 2020 to \$8.78 billion at the end of Quarter 2 2021.

ANSA Merchant Bank produced solid earnings and grew market share, which allowed our Banking segment to produce a profit of \$73 million (before eliminations) for the six months ended June 30<sup>th</sup> 2021 up from \$54 million in the corresponding period last year.

Our Barbados operation, CFC, continues to grow its corporate book of business and is delivering much stronger profitability in 2021. Ansa Bank continues to pick up momentum in the market since its launch as it seeks to become a major player in the commercial banking landscape. Our Mutual Funds continue to perform in the top quartile of the market, and our Wealth Management business is well poised for further growth in Assets under Management with an expanded team of wealth professionals driving this initiative.

TATIL and TATIL Life remain well capitalized, and both showed improved performance mainly driven by the recovery in market valuations of key investment asset classes, which produced investment income of \$146.9 million versus the loss in the corresponding period in 2020 of \$5.2 million. Notwithstanding this, our core insurance operations in both entities are performing well and we continue to see growth in our businesses. TATIL and TATIL Life combined achieved profits of \$111 million (before eliminations) for the six months ended June 30<sup>th</sup> 2021 versus a \$7 million loss in the comparative period of 2020.

While the COVID-19 pandemic is expected to continue 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. Our longstanding strategy continues to be to invest in and grow our market-leading businesses prudently to better serve and support our customers, employees and communities.

The Directors have recommended an interim dividend of \$0.20 per share. This interim dividend will be paid on October 7<sup>th</sup>, 2021 to shareholders on the register as at September 22<sup>nd</sup>, 2021.

*A. Norman Sabga*

A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-21	Unaudited 30-Jun-20	Audited 31-Dec-20
Assets	8,779,313	8,096,566	7,960,735
<b>Total Assets</b>	<b>8,779,313</b>	<b>8,096,566</b>	<b>7,960,735</b>
Liabilities	6,031,791	5,534,117	5,283,165
<b>Total Liabilities</b>	<b>6,031,791</b>	<b>5,534,117</b>	<b>5,283,165</b>
Non-Controlling Interest	565	619	649
Shareholders' Equity	2,746,957	2,561,830	2,676,921
<b>Total Shareholders' Equity</b>	<b>2,747,522</b>	<b>2,562,449</b>	<b>2,677,570</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>8,779,313</b>	<b>8,096,566</b>	<b>7,960,735</b>

*A. Norman Sabga*

A. Norman Sabga  
Chairman

*Gregory N. Hill*

Gregory N. Hill  
Managing Director

### CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-21	Unaudited 3 months to 30-Jun-20	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20
Total Income	282,958	189,061	539,918	442,966	903,695
Total Expenses	(183,538)	(94,574)	(379,122)	(396,780)	(698,943)
Operating Profit	99,420	94,487	160,796	46,186	204,752
Taxation	(18,332)	(20,296)	(33,123)	(13,643)	(42,738)
Profit after Taxation	81,088	74,191	127,673	32,543	162,014
Profit attributable to:					
Equity holders of Parent	81,155	74,175	127,757	32,570	162,011
Minority Interest	(67)	16	(84)	(27)	3
Profit Attributable to Shareholders	81,088	74,191	127,673	32,543	162,014
<b>Earnings Per Share - Basic</b>	<b>0.95</b>	<b>0.87</b>	<b>1.49</b>	<b>0.38</b>	<b>1.89</b>
<b>Avg. no. of shares - Basic ('000)</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>

### SEGMENTAL INFORMATION

	BANKING			MUTUAL FUNDS		
	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20
Total income	183,111	172,036	335,367	22,026	14,778	27,693
Total expenses	(110,598)	(117,793)	(204,578)	(10,870)	(25,054)	(27,794)
Profit/(loss) before tax	<b>72,513</b>	<b>54,243</b>	<b>130,789</b>	<b>11,156</b>	<b>(10,276)</b>	<b>(101)</b>
Total assets	5,172,798	4,571,026	4,511,228	717,186	715,198	702,017
Total liabilities	3,212,085	2,739,610	2,621,412	717,325	714,746	702,019
Purchase of fixed assets	13,239	21,542	25,406	-	-	-
Depreciation	(17,521)	(19,953)	(34,397)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20
Total income	400,582	276,695	602,922	(65,801)	(20,543)	(62,287)
Total expenses	(289,086)	(283,865)	(529,398)	31,432	29,932	62,827
Profit/(loss) before tax	<b>111,496</b>	<b>(7,170)</b>	<b>73,524</b>	<b>(34,369)</b>	<b>9,389</b>	<b>540</b>
Total assets	4,067,536	3,888,527	3,783,715	(1,178,207)	(1,078,185)	(1,036,225)
Total liabilities	2,299,392	2,238,044	2,081,884	(197,011)	(158,283)	(122,150)
Purchase of fixed assets	9,401	15,023	16,337	-	-	-
Depreciation	(3,922)	(2,652)	(7,215)	-	-	-
	TOTALS					
	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20			
Total income	539,918	442,966	903,695			
Total expenses	(379,122)	(396,780)	(698,943)			
Profit before tax	<b>160,796</b>	<b>46,186</b>	<b>204,752</b>			
Total assets	8,779,313	8,096,566	7,960,735			
Total liabilities	6,031,791	5,534,117	5,283,165			
Purchase of fixed assets	22,640	36,565	41,743			
Depreciation	(21,443)	(22,606)	(41,612)			

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20
Profit after Taxation	127,673	32,543	162,014
Other Comprehensive Income/(Loss)	12,922	(15,265)	(20,901)
<b>Total Comprehensive Income (net of tax)</b>	<b>140,595</b>	<b>17,278</b>	<b>141,113</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	140,679	17,305	141,110
Minority Interest	(84)	(27)	3
<b>Total Comprehensive Income</b>	<b>140,595</b>	<b>17,278</b>	<b>141,113</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20
Balance at the start of the period/year	2,677,570	2,536,456	2,536,456
Total Comprehensive Income	140,595	17,278	141,113
Other Reserve Movements	(6,439)	8,715	1
Dividend	(64,204)	-	-
<b>Balance at the end of the Period/year</b>	<b>2,747,522</b>	<b>2,562,449</b>	<b>2,677,570</b>





MERCHANT BANK LIMITED

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# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30<sup>th</sup> JUNE 2021

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

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-21	Unaudited 6 months to 30-Jun-20	Audited Year Ended 31-Dec-20
Profit before Taxation	160,796	46,186	204,752
"Gain on disposal of Property, Plant, Equipment and Investments"	(4,855)	(1,940)	(16,701)
Adjustments for Non Cash Items	(87,796)	61,524	(3,469)
"Operating Cash Flow before Working Capital Changes"	68,145	105,770	184,582
Net Working Capital Changes	(179,691)	(185,123)	(89,638)
Net Taxation Paid	(24,157)	(33,833)	(51,436)
Cash Flow (used in)/from Operating Activities	(135,703)	(113,186)	43,508
Investing Activities	(183,179)	424	463,776
Financing Activities	(64,204)	—	—
(Decrease)/increase in cash and cash equivalents	(383,086)	(112,762)	507,284
Cash & Cash equivalents at the beginning of period	1,397,368	890,084	890,084
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1,014,282</b>	<b>777,322</b>	<b>1,397,368</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 2020.

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: 11A 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 Phone: (868) 645-1903 Fax: (868) 663-4348  
Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited

## Life's more active when the returns are high

### TT\$ and US\$ Income Fund

With a highly trained team of investment advisors,  
plus the best returns around for the least risk.

RETURNS	ansa TT\$ INCOME FUND	ansa US\$ INCOME FUND
<b>Cumulative Return From Inception</b> (NOV 2010 – JULY 2021)	34.31%	26.28 %
<b>5 Year Cumulative Return</b> (JULY 2016 – JULY 2021)	16.39 %	15.81 %
<b>3 Year Cumulative Return</b> (JULY 2018 – JULY 2021)	10.23 %	10.98 %
<b>2 Year Cumulative Return</b> (JULY 2019 – JULY 2021)	6.39 %	7.81%
<b>12 Month Trailing</b> (JULY 2020 – JULY 2021)	5.67 %	5.50 %
<b>YTD</b> (DEC 2020 – JULY 2021)	2.80 %	2.51 %

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*Family*



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