

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30TH SEPTEMBER 2021

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

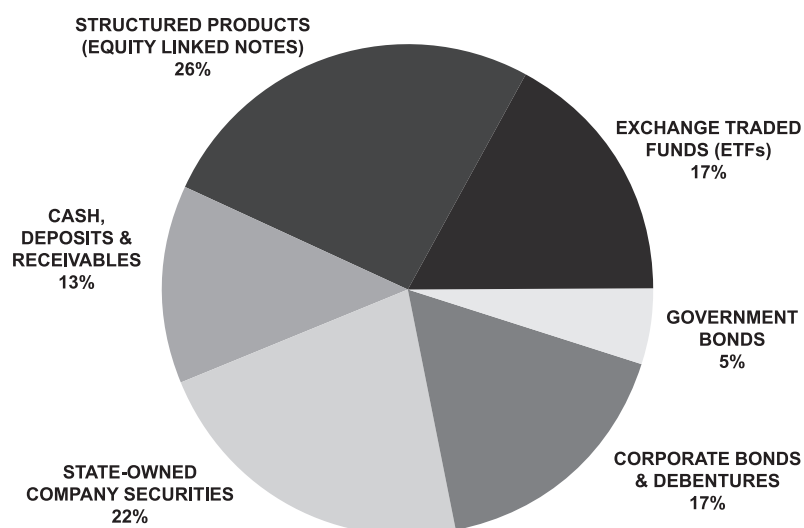
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-21	Unaudited as at 30-Sep-20	Audited as at 31-Dec-20
Assets			
Cash and cash equivalents	15,195,362	23,704,582	37,191,970
Investment securities	134,178,921	116,880,701	118,889,722
Interest and other receivables	700,385	1,142,822	1,598,670
Net amount due from related parties	–	22,199,897	–
Total Assets	150,074,668	143,948,002	157,680,362
Liabilities			
Management fees payable	500,000	3,000,000	1,250,000
Trustee fees payable	113,340	120,099	60,214
Distributions payable	456,145	498,757	493,518
Other payables	450,189	454,422	454,817
Net amount due to related parties	21,630	–	–
Total Liabilities	1,541,304	4,073,278	2,258,549
Net Assets	148,533,364	159,874,724	155,421,813
Net assets attributable to unitholders	148,533,364	159,854,724	155,421,813
No of Units	144,766	158,577	155,313
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,026.03	1,008.06	1,000.70

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Income			
Interest and dividend income	6,215,627	4,960,952	6,174,057
Net realised and unrealised gains on investment securities	114,245	188,325	540,259
Net impairment recovery/(charge)	199,422	(452,410)	(551,688)
Total Income	6,529,294	4,696,867	6,162,628
Expenses			
Net foreign exchange translation and other losses/(gains)	25,185	(2,000,766)	(1,995,177)
Management fees	1,100,000	5,400,000	7,450,000
Trustee fees	170,451	180,976	240,132
Other expenses	160,074	36,252	59,934
Total Expenses	1,455,710	3,616,462	5,754,889
Surplus before distribution for the period	5,073,584	1,080,405	407,739

PORTFOLIO MIX - 30TH SEPTEMBER 2021



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Cash flows from operating activities			
Surplus before distribution for the period	5,073,584	1,080,405	407,739
Adjustments:			
Interest capitalised	(13,023)	(16,179)	(32,224)
(Provision)/recovery for impairment	(199,422)	452,410	551,688
Amortisation on investment securities	(842,155)	222,960	793,461
Loss/(gain) on sale of investment securities	479,438	(186,051)	(539,659)
Foreign exchange (gain)/loss on investment securities	(979,264)	164,728	190,449
Surplus before working capital changes	3,519,158	1,718,273	1,371,454
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	1,068,952	(21,406,669)	317,658
Decrease in payables	(717,245)	(872,587)	(2,687,316)
Net cash flows provided by/(used in) operating activities	3,870,865	(20,560,983)	(998,204)
Cash flows from investing activities			
Purchase of investments	(65,743,239)	(12,104,370)	(24,055,153)
Proceeds from maturity/sale of investments	51,837,799	28,605,097	38,239,734
Net cash flows (used in)/provided by investing activities	(13,905,440)	16,500,727	14,184,581
Cash flows from financing activities			
Redemption of units	(10,547,180)	(4,335,570)	(7,599,174)
Distribution to unitholders	(1,414,853)	(1,504,399)	(2,000,040)
Net cash flows used in financing activities	(11,962,033)	(5,839,969)	(9,599,214)
Net (decrease)/increase in cash and cash equivalents	(21,996,608)	(9,900,225)	3,587,163
Cash and cash equivalents at the beginning of the period	37,191,970	33,604,807	33,604,807
Cash and cash equivalents at the end of the period	15,195,362	23,704,582	37,191,970
Represented by:			
Cash at bank	5,396,940	1,948,978	9,646,018
Short-term funds	9,798,422	21,755,604	27,545,952
	15,195,362	23,704,582	37,191,970

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Balance as at 1 January 2020	162,912,168	1,702,120	164,614,288
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
Balance as at 30 September 2020	158,576,598	1,278,126	159,854,724
Redemption of units	(3,263,604)	–	(3,263,604)
Distribution to unitholders	–	(495,641)	(495,641)
Deficit before distribution for the period	–	(673,666)	(673,666)
Balance as at 31 December 2020	155,312,994	108,819	155,421,813
Redemption of units	(10,547,180)	–	(10,547,180)
Distribution to unitholders	–	(1,414,853)	(1,414,853)
Surplus before distribution for the period	–	5,073,584	5,073,584
Balance as at 30 September 2021	144,765,814	3,767,550	148,533,364

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	18.28%
FALLEN ANGEL EXCHANGE TRADED FUND	8.98%
NIPDEC 5.15% FRB DUE 2025	8.69%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	7.85%
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	4.11%
MASCO CORP (MAS) 7.75% DUE 2029	4.09%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.78%
MACY'S INC. 6.65% FRB DUE 2024	3.55%
HSBC BANK PLC 9.00% DUE 2024	3.27%
WASA DUE 2023	2.95%

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

Grand Bazaar, Valsayn
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25 Royal Road, San Fernando
Phone: (868) 657-1452 | Fax: (868) 653-8112

SPONSOR



Our Greatest Asset is **YOU**

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ANSA MERCHANT
BANK LIMITED



Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30TH SEPTEMBER 2021

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

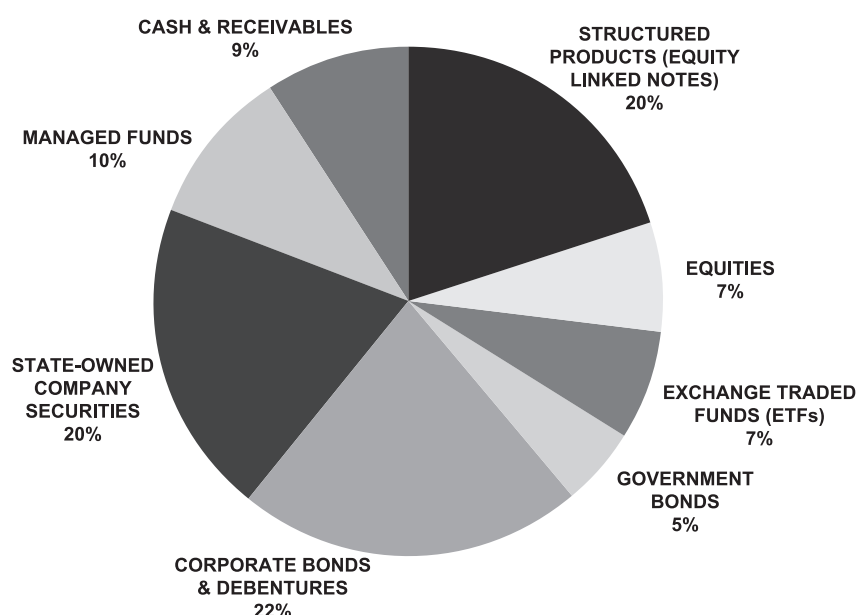
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-21	Unaudited as at 30-Sep-20	Audited as at 31-Dec-20
Assets			
Cash and cash equivalents	28,947,267	32,523,524	46,566,125
Investment securities	370,538,860	342,029,064	334,228,703
Interest and other receivables	1,671,300	2,262,365	2,970,565
Total Assets	401,157,427	376,814,953	383,765,393
Liabilities			
Management fees payable	1,071,409	602,071	1,192,431
Trustee fees payable	154,136	143,568	141,305
Distributions payable	163,061	164,841	163,187
Other payables	77,762	78,149	69,333
Total Liabilities	1,466,367	988,629	1,566,256
Net Assets	399,691,060	375,826,324	382,199,137
Net assets attributable to unitholders	399,691,060	375,826,324	382,199,137
No of Units	712,424	695,258	692,077
Adjusted Net Asset Value (NAV) - TT\$ **	561.03	540.56	552.25

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Income			
Interest and dividend income	12,951,320	12,170,992	17,098,151
Net realised and unrealised gains/(losses) on investment securities	4,242,340	(12,201,076)	(4,983,177)
Net impairment recovery/(charge)	210,980	(451,055)	(419,264)
Total Income	17,404,640	(481,139)	11,695,710
Expenses			
Net foreign exchange translation and other losses/(gains)	229,864	(188,649)	(141,835)
Management fees	5,142,974	4,425,429	6,645,324
Trustee fees	440,166	430,892	572,197
Other expenses	286,010	62,935	100,486
Total Expenses	6,099,014	4,730,607	7,176,172
Surplus/(Deficit) before distribution for the period	11,305,626	(5,211,746)	4,519,538
Other comprehensive income that may be reclassified subsequently to profit and loss			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year	(18,028)	(89,047)	(105,982)
Changes in allowance for expected credit (gains)/losses	(128,654)	31,637	29,362
	(146,682)	(57,410)	(76,620)
Total comprehensive income/(expense) for the year	11,158,944	(5,269,156)	4,442,918

PORTFOLIO MIX - 30TH SEPTEMBER, 2021

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

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Trustee: First Citizens Trustee Services Limited

SPONSOR



Our Greatest Asset is YOU

FIND US AT:

ANSA MERCHANT
BANK LIMITED

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	11,305,626	(5,211,746)	4,519,538
Adjustments:			
Interest capitalised	(39,069)	(1,214,762)	(1,366,120)
(Provision)/recovery of impairment	(210,980)	451,055	419,264
Amortisation on investment securities	547,008	(347,850)	(110,782)
Unrealised (gains)/losses on investment securities	(3,345,257)	12,064,182	4,862,660
(Gains)/losses on sale of investment securities	(897,083)	39,504	120,567
Foreign exchange (gains)/losses on investment securities	(158,455)	519,695	37,488
Surplus before working capital changes	7,201,790	6,300,078	8,482,615
Changes in assets/liabilities:			
Decrease in interest and other receivables	1,355,733	686,743	40,311
(Decrease)/increase in payables	(99,890)	(27,099)	548,927
Net cash flows provided by operating activities	8,457,633	6,959,722	9,071,853
Cash flows from investing activities			
Purchase of investments	(124,798,380)	(30,158,135)	(36,804,652)
Proceeds from maturity/sale of investments	92,388,909	23,690,830	45,607,078
Net cash flows (used in)/provided by investing activities	(32,409,471)	(6,467,305)	8,802,426
Cash flows from financing activities			
Issue of units	34,961,541	22,044,509	28,049,730
Redemption of units	(23,558,367)	(23,501,485)	(31,213,695)
Distribution to unitholders	(5,070,194)	(4,890,825)	(6,523,096)
Net cash flows provided by/(used in) financing activities	6,332,980	(6,347,801)	(9,687,061)
Net (decrease)/increase in cash and cash equivalents	(17,618,858)	(5,855,383)	8,187,218
Cash and cash equivalents at the beginning of the period	46,566,125	38,378,907	38,378,907
Cash and cash equivalents at the end of the period	28,947,267	32,523,524	46,566,125
Represented by:			
Cash at bank	8,899,933	1,259,511	11,064,915
Short-term funds	20,047,334	31,264,013	35,501,210
	28,947,267	32,523,524	46,566,125

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital Reserve	Total
Balance as at 1 January 2020	349,012,255	38,261,673	169,353	387,443,281
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)
Balance as at 30 September 2020	347,629,045	28,116,973	80,306	375,826,324
Issue of units	6,005,221	—	—	6,005,221
Redemption of units	(7,712,210)	—	—	(7,712,210)
Distribution to unitholders	—	(1,632,271)	—	(1,632,271)
Unitholders' transfer of losses	116,158	(116,158)	—	—
Revaluation of Investments: FVOCI	—	(2,276)	(16,935)	(19,211)
Surplus before distribution for the period	—	9,731,284	—	9,731,284
Balance as at 31 December 2020	346,038,214	36,097,552	63,371	382,199,137
Issue of units	34,961,541	—	—	34,961,541
Redemption of units	(23,558,368)	—	—	(23,558,368)
Distribution to unitholders	—	(5,070,194)	—	(5,070,194)
Unitholders' transfer of gains	(1,229,372)	1,229,372	—	—
Revaluation of Investments: FVOCI	—	(128,654)	(18,028)	(146,682)
Surplus before distribution for the period	—	11,305,626	—	11,305,626
Balance as at 30 September 2021	356,212,015	43,433,702	45,343	399,691,060

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.80%
PIMCO INVESTMENT GRADE CREDIT FUND	6.74%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	6.26%
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	6.26%
WASA ZERO COUPON DUE 2023	6.14%
GUARDIAN HOLDINGS LIMITED 7.975% DUE 2023	4.98%
ANSA MERCHANT BANK FIXED DEPOSIT 1.25% DUE 2022	3.93%
FALLEN ANGEL EXCHANGE TRADED FUND	3.42%
ISHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	3.34%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.32%

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30TH SEPTEMBER 2021

EXPRESSED IN UNITED STATES DOLLARS

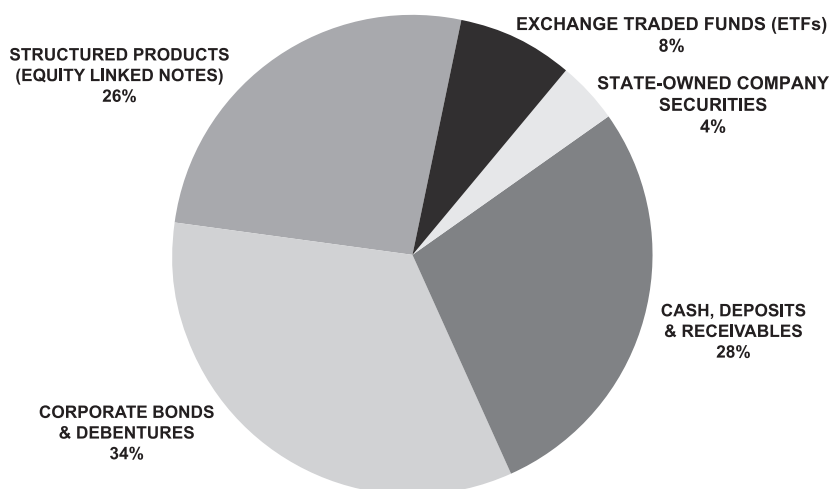
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-21	Unaudited as at 30-Sep-20	Audited as at 31-Dec-20
Assets			
Cash and cash equivalents	3,043,550	1,424,919	1,455,329
Investment securities	8,596,410	8,621,700	8,693,061
Interest and other receivables	46,246	63,052	95,502
Total Assets	11,686,206	10,109,671	10,243,892
Liabilities			
Management fees payable	30,596	12,229	3,753
Trustee fees payable	4,238	3,762	4,502
Distributions payable	6,271	6,088	6,192
Other payables	11,752	11,694	10,419
Total Liabilities	52,857	33,773	24,866
Net Assets	11,633,349	10,075,898	10,219,026
Net assets attributable to unitholders	11,633,349	10,075,898	10,219,026
No of Units	107,842	96,190	95,942
Adjusted Net Asset Value (NAV) - US\$ **	107.87	104.75	106.51

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Income			
Interest and dividend income	386,489	381,051	512,988
Net foreign exchange translation and other gains	98	3,017	3,051
Net impairment recovery/(charge)	2,177	(9,451)	(15,125)
Total Income	388,764	374,617	500,914
Expenses			
Net realised and unrealised losses on investment securities	12,544	135,426	8,822
Management fees	108,540	80,759	108,976
Trustee fees	12,114	11,783	15,685
Other expenses	11,019	17,696	17,997
Total Expenses	144,217	245,664	151,480
Surplus before distribution for the period	244,547	128,953	349,434
Other comprehensive income that may be reclassified subsequently to profit and loss			
Debt instruments at fair value through other comprehensive income			
Net change in fair value during the year	(425)	(17,182)	(29,528)
Changes in allowance for expected credit losses/gains	(90)	(1,945)	(1,419)
	(515)	(19,127)	(30,947)
Total comprehensive income for the year	244,032	109,826	318,487

PORTFOLIO MIX - 30th SEPTEMBER 2021

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

SPONSOR



Our Greatest Asset is YOU

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Cash flows from operating activities			
Surplus before distribution for the period	244,547	128,953	349,434
Adjustments:			
Interest capitalised	(3,254)	(59,514)	(61,143)
Amortisation on investment securities	5,613	2,789	(7,116)
Unrealised losses/(gains) on investment securities	32,639	130,675	(71,778)
(Losses)/gains on sale of investment securities	(20,095)	4,755	81,015
(Provision)/recovery for impairment	(2,177)	17,696	17,997
Surplus before working capital changes	257,273	225,354	308,409
Changes in assets/liabilities:			
Decrease in interest and other receivables	68,859	13,772	3,109
Increase/(decrease) in payables	27,988	1,599	(7,409)
Net cash flows provided by operating activities	354,120	240,725	304,109
Cash flows from investing activities			
Purchase of investments	(3,963,791)	(1,600,000)	(1,799,808)
Proceeds from maturity/sale of investments	4,027,601	1,790,528	2,022,895
Net cash flows provided by investing activities	63,810	190,528	223,087
Cash flows from financing activities			
Issue of units	1,891,465	809,605	1,694,769
Redemption of units	(610,531)	(2,066,392)	(2,982,218)
Distribution to unitholders	(110,643)	(106,988)	(141,859)
Net cash flows provided by/(used in) financing activities	1,170,291	(1,363,775)	(1,429,308)
Net increase/(decrease) in cash and cash equivalents	1,588,221	(932,522)	(902,112)
Cash and cash equivalents at the beginning of the period	1,455,329	2,357,441	2,357,441
Cash and cash equivalents at the end of the period	3,043,550	1,424,919	1,455,329
Represented by:			
Cash at bank	1,489,442	28,666	117,179
Short-term funds	1,554,108	1,396,253	1,338,150
	3,043,550	1,424,919	1,455,329

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
Balance as at 1 January 2020	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
Balance as at 30 September 2020	9,618,964	458,448	(1,514)	10,075,898
Issue of units	885,164	-	-	885,164
Redemption of units	(915,826)	-	-	(915,826)
Distribution to unitholders	-	(34,870)	-	(34,870)
Unitholders' transfer of losses	4,727	(4,727)	-	-
Revaluation of Investments: FVOCI	-	526	(12,346)	(11,820)
Surplus before distribution for the period	-	220,480	-	220,480
Balance as at 31 December 2020	9,593,028	639,858	(13,860)	10,219,026
Issue of units	1,891,465	-	-	1,891,465
Redemption of units	(610,531)	-	-	(610,531)
Distribution to unitholders	-	(110,643)	-	(110,643)
Unitholders' transfer of gains	(89,797)	89,797	-	-
Revaluation of Investments: FVOCI	-	(90)	(425)	(515)
Surplus before distribution for the period	-	244,547	-	244,547
Balance as at 30 September 2021	10,784,166	863,469	(14,285)	11,633,349

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	10.93%
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15 DUE 2026	9.15%
FALLEN ANGEL EXCHANGE TRADED FUND	6.87%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.68%
UBS AG 5.125% FRB DUE 2024	4.55%
VERIZON COMMUNICATION INC 4.15% DUE 2024	4.32%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.17%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	4.16%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.75%
BHARTI AIRTEL FRB 5.125% DUE 2023	3.50%

FIND US AT:

ANSA MERCHANT
BANK LIMITEDTogether, we are
Family



US\$
SECURED
FUND

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30TH SEPTEMBER 2021

EXPRESSED IN UNITED STATES DOLLARS

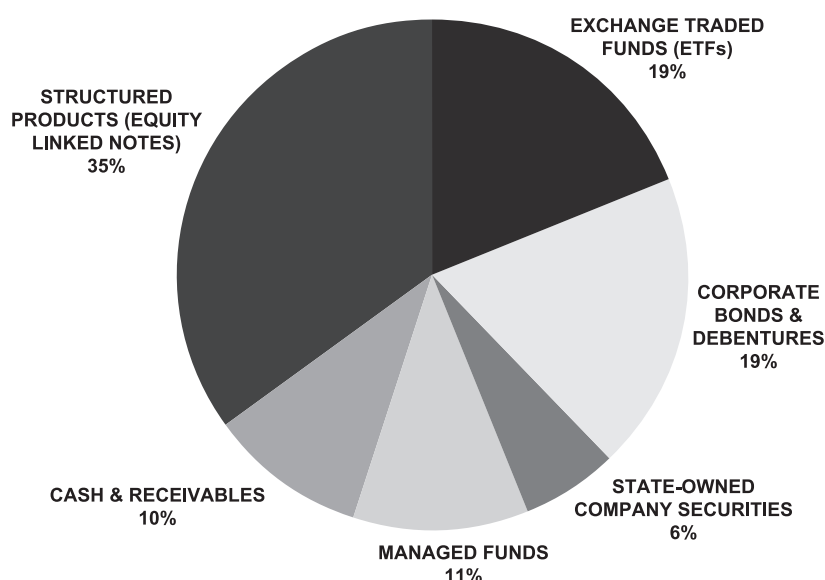
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-21	Unaudited as at 30-Sep-20	Audited as at 31-Dec-20
Assets			
Cash and cash equivalents	1,130,215	5,142,285	5,759,494
Investment securities	10,794,689	8,258,149	7,655,614
Interest and other receivables	59,125	46,265	90,196
Total Assets	11,984,030	13,446,699	13,505,304
Liabilities			
Management fees payable	100,000	-	-
Trustee fees payable	8,736	10,588	5,003
Distributions payable	84,313	82,739	89,124
Other payables	6,810	7,266	5,873
Total Liabilities	199,859	100,593	100,000
Net Assets	11,784,171	13,346,106	13,405,304
Net assets attributable to unitholders	11,784,171	13,346,106	13,405,304
No of Units	57,027	67,013	66,627
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	206.64	199.16	201.20

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Income			
Interest and dividend income	413,334	313,261	425,791
Net realised and unrealised gains/(losses) on investment securities	98,965	(891)	47,080
Net foreign exchange translation and other gains	428	13,879	14,172
Total Income	512,727	326,249	487,043
Expenses			
Management fees	100,000	-	-
Trustee fees	13,272	16,098	21,100
Net impairment charge	3,406	33,049	18,962
Other expenses	16,735	5,430	6,911
Total Expenses	133,413	54,577	46,973
Surplus before distribution for the period	379,315	271,672	440,070

PORTFOLIO MIX - 30th SEPTEMBER 2021



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-21	Unaudited 9 months ended 30-Sep-20	Audited year ended 31-Dec-20
Cash flows from operating activities			
Surplus before distribution for the period	379,315	271,672	440,070
Adjustments:			
Interest capitalised	(6,508)	(12,758)	(17,415)
Recovery for impairment	3,406	33,049	18,962
Amortisation on investment securities	54,712	20,312	50,082
Unrealised losses on investment securities	(69,045)	-	-
(Gains)/losses on sale of investment securities	(29,921)	893	(47,480)
Surplus before working capital changes	331,959	313,168	444,219
Changes in assets/liabilities:			
Decrease in interest and other receivables	33,947	45,786	1,826
Increase in payables	99,861	3,571	3,978
Net cash flows provided by operating activities	465,767	362,525	450,023
Cash flows from investing activities			
Purchase of investments	(6,283,131)	(250,000)	(250,000)
Proceeds from maturity/sale of investments	3,188,533	910,536	1,548,447
Net cash flows (used in)/provided by investing activities	(3,094,598)	660,536	1,298,447
Cash flows from financing activities			
Redemption of units	(1,919,946)	(1,367,540)	(1,444,736)
Distribution to unitholders	(80,502)	(99,496)	(130,500)
Net cash flows used in financing activities	(2,000,448)	(1,467,036)	(1,575,236)
Net (decrease)/increase in cash and cash equivalents	(4,629,279)	(443,975)	173,234
Cash and cash equivalents at the beginning of the period	5,759,494	5,586,260	5,586,260
Cash and cash equivalents at the end of the period	1,130,215	5,142,285	5,759,494
Represented by:			
Cash at bank	570,077	403,449	276,420
Short-term funds	560,138	4,738,836	5,483,074
	1,130,215	5,142,285	5,759,494

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Total
Balance as at 1 January 2020	14,770,174	(228,704)	14,541,470
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
Balance as at 30 September 2020	13,402,634	(56,528)	13,346,106
Redemption of units	(77,196)	-	(77,196)
Distribution to unitholders	-	(31,004)	(31,004)
Surplus before distribution for the period	-	167,398	167,398
Balance as at 31 December 2020	13,325,438	79,866	13,405,304
Redemption of units	(1,919,946)	-	(1,919,946)
Distribution to unitholders	-	(80,502)	(80,502)
Surplus before distribution for the period	-	379,315	379,315
Balance as at 30 September 2021	11,405,492	378,679	11,784,171

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	15.40%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	12.41%
PIMCO INVESTMENT GRADE CREDIT FUND	11.18%
FALLEN ANGEL EXCHANGE TRADED FUND	10.36%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	8.80%
MACY'S INC. 6.65% FRB DUE 2024	6.81%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	6.34%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	5.79%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.65%
AES GENER SA 5.00% DUE 2025	4.28%

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
25 Royal Road, San Fernando
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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited



MERCHANT BANK LIMITED

A public Company registered on the
Trinidad & Tobago Stock Exchange

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30TH SEPTEMBER 2021

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

CHAIRMAN'S STATEMENT

Our Banking and Insurance businesses in Trinidad and Tobago and Barbados generated good third quarter results with elements of top line growth not naturally expected, given that the markets in which we operate were still under Covid-19 pandemic restrictions.

Consolidated Revenue was up 14% to \$788 million from the comparative 9 month period in 2020 with Profit Before Tax reaching \$218.6 million, up by \$115.1 million over 2020. Year to date earnings per share was \$2.02 versus \$0.86 for the 9 month period in 2020.

Our Banking Segment comprising Ansa Merchant Bank Limited, Ansa Bank Limited and Consolidated Finance Company Limited(in Barbados) all produced new business growth, with Ansa Bank Limited booking new loans at an impressive rate, almost doubling the previous operations. Our Mutual Funds and Wealth Management Units are delivering competitive returns to Investors, while Assets Under Management also increased.

General Insurance in Trinidad & Tobago and Barbados are facing growth challenges but continue to deliver excellent results, while Life Insurance has experienced significant investment returns to recoup the decline of 2020.

The ANSA Merchant Bank Group remains in a very strong position from a capital, liquidity and balance sheet perspective. We are making important, strategic investments in Information Technology that will lead to the best customer service delivery in the Financial Services Industry, which will ultimately lead to improved efficiency for decades.

A. Norman Sabga

A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-21	Unaudited 30-Sep-20	Audited 31-Dec-20
Assets	9,191,642	8,055,201	7,960,735
Total Assets	9,191,642	8,055,201	7,960,735
Liabilities	6,416,063	5,440,024	5,283,165
Total Liabilities	6,416,063	5,440,024	5,283,165
Non-Controlling Interest	519	626	649
Shareholders' Equity	2,775,060	2,614,551	2,676,921
Total Shareholders' Equity	2,775,579	2,615,177	2,677,570
Total Liabilities & Shareholders' Equity	9,191,642	8,055,201	7,960,735

A. Norman Sabga

A. Norman Sabga
Chairman

Gregory N. Hill

Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-21	Unaudited 3 months to 30-Sep-20	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20
Total Income	248,299	248,857	788,217	691,823	903,695
Total Expenses	(190,474)	(191,502)	(569,597)	(588,283)	(698,943)
Operating Profit	57,825	57,355	218,620	103,540	204,752
Taxation	(12,764)	(16,668)	(45,887)	(30,311)	(42,738)
Profit after Taxation	45,061	40,687	172,733	73,229	162,014
Profit attributable to:					
Equity holders of Parent	45,108	40,679	172,862	73,249	162,011
Minority Interest	(47)	8	(129)	(20)	3
Profit Attributable to Shareholders	45,061	40,687	172,733	73,229	162,014
Earnings Per Share - Basic	0.53	0.48	2.02	0.86	1.89
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

SEGMENTAL INFORMATION

	BANKING			MUTUAL FUNDS		
	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20
Total income	262,142	245,727	335,367	30,167	24,309	27,693
Total expenses	(170,387)	(167,100)	(204,578)	(17,327)	(33,520)	(27,794)
Profit/(loss) before tax	91,755	78,627	130,789	12,840	(9,211)	(101)
Total assets	5,351,627	4,558,675	4,511,228	710,880	700,102	702,017
Total liabilities	3,572,532	2,700,038	2,621,412	710,393	699,490	702,019
Purchase of fixed assets	21,433	19,015	25,406	-	-	-
Depreciation	(26,029)	(25,375)	(34,397)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20
Total income	579,931	455,174	602,922	(84,023)	(33,387)	(62,287)
Total expenses	(430,481)	(429,480)	(529,398)	48,598	41,817	62,827
Profit before tax	149,450	25,694	73,524	(35,425)	8,430	540
Total assets	4,101,312	3,843,924	3,783,715	(972,177)	(1,047,500)	(1,036,225)
Total liabilities	2,300,246	2,167,658	2,081,884	(167,108)	(127,162)	(122,150)
Purchase of fixed assets	21,910	16,926	16,337	-	-	-
Depreciation	(6,141)	(4,422)	(7,215)	-	-	-
	TOTALS					
	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20			
Total income	788,217	691,823	903,695			
Total expenses	(569,597)	(588,283)	(698,943)			
Profit before tax	218,620	103,540	204,752			
Total assets	9,191,642	8,055,201	7,960,735			
Total liabilities	6,416,063	5,440,024	5,283,165			
Purchase of fixed assets	43,343	35,941	41,743			
Depreciation	(32,170)	(29,797)	(41,612)			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20
Profit after Taxation	172,733	73,229	162,014
Other Comprehensive (Loss)/Income	7,284	(5,321)	(20,901)
Total Comprehensive Income (net of tax)	180,017	67,908	141,113
Comprehensive Income attributable to:			
Equity holders of the Parent	180,146	67,928	141,110
Minority Interest	(129)	(20)	3
Total Comprehensive Income	180,017	67,908	141,113

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-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	180,017	67,908	141,113
Other Reserve Movements	(17,804)	10,813	1
Dividend	(64,204)	-	-
Balance at the end of the Period/year	2,775,579	2,615,177	2,677,570



Directors: A. Norman Sabga (Chairman), Gregory N. Hill (Managing Director), Ray A. Sumairsingh (Deputy Chairman), Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Ian E. Welch, David Dulal-Whiteway, Nigel Romano - 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



MERCHANT BANK LIMITED

A public Company registered on the
Trinidad & Tobago Stock Exchange

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30TH SEPTEMBER 2021

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 30-Sep-21	Unaudited 9 months to 30-Sep-20	Audited Year Ended 31-Dec-20
Profit before Taxation	218,620	103,540	204,752
"Gain on disposal of Property, Plant, Equipment and Investments"	(4,494)	(1,940)	(16,701)
Adjustments for Non Cash Items	(255,646)	43,415	(3,469)
"Operating Cash Flow before Working Capital Changes"	(41,520)	145,015	184,582
Net Working Capital Changes	150,950	(316,091)	(89,638)
Net Taxation Paid	(21,306)	(34,356)	(51,436)
Cash Flow from/(used in) Operating Activities	88,124	(205,432)	43,508
Investing Activities	(228,291)	287,897	463,776
Financing Activities	(64,204)	4,092	-
(Decrease)/increase in cash and cash equivalents	(204,371)	86,557	507,284
Cash & Cash equivalents at the beginning of period	1,397,368	890,084	890,084
Cash & Cash equivalents at the end of the period	1,192,997	976,641	1,397,368

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), Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Ian E. Welch, David Dulal-Whiteway, Nigel Romano - 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

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RETURNS	ansa TT\$ INCOME FUND	ansa US\$ INCOME FUND
Cumulative Return From Inception (NOV 2010 – OCT 2021)	34.12%	26.75 %
5 Year Cumulative Return (OCT 2016 – OCT 2021)	15.42 %	15.64%
3 Year Cumulative Return (OCT 2018 – OCT 2021)	9.56 %	11.91 %
2 Year Cumulative Return (OCT 2019 – OCT 2021)	5.48 %	6.77%
12 Month Trailing (OCT 2020 – OCT 2021)	5.11 %	4.75 %
YTD (DEC 2020 – OCT 2021)	2.67 %	2.97 %

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These Funds are neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor are they guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Performance is subject to variation and is likely to change over time; past performance should not be considered indicative of future performance. 1 Year, 2 Year, 3 Year, 5 Year and Inception cumulative returns are calculated on a trailing basis. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus, copies of which are available at ANSA Merchant Bank Ltd or from our website and investors should carefully consider these before investing.