

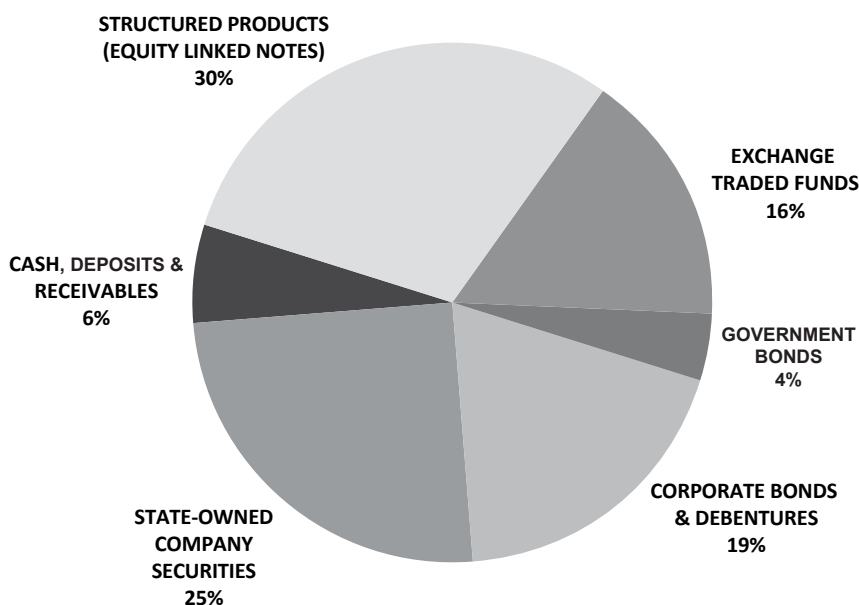
EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30-Jun-22	Unaudited as at 30-Jun-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	7,522,322	11,989,645	4,451,619
Investment securities	126,737,837	142,123,951	140,607,735
Interest and other receivables	949,771	1,374,930	1,216,791
<b>Total Assets</b>	<b>135,209,930</b>	<b>155,488,526</b>	<b>146,276,145</b>
<b>Liabilities</b>			
Management fees payable	-	1,850,000	650,000
Trustee fees payable	52,786	57,674	55,310
Distributions payable	-	466,302	455,702
Other payables	453,690	457,881	464,427
<b>Total Liabilities</b>	<b>506,476</b>	<b>2,831,857</b>	<b>1,625,439</b>
<b>Net Assets</b>	<b>134,703,454</b>	<b>152,656,669</b>	<b>144,650,706</b>
<b>Net assets attributable to unitholders</b>	<b>134,703,454</b>	<b>152,656,669</b>	<b>144,650,706</b>
<b>No of Units</b>	<b>135,957</b>	<b>149,750</b>	<b>144,635</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>990.78</b>	<b>1,019.41</b>	<b>1,000.11</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	3,656,053	4,396,542	8,068,041
Net impairment recovery	111,669	94,731	190,532
<b>Total Income</b>	<b>3,767,722</b>	<b>4,491,273</b>	<b>8,258,573</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	162,884	19,703	(230,831)
Net realised and unrealised losses/(gains) on investment securities	3,897,396	(76,210)	26,955
Management fees	-	600,000	6,150,000
Trustee fees	105,511	114,785	224,704
Other expenses	250	87,100	311,472
<b>Total Expenses</b>	<b>4,166,041</b>	<b>745,378</b>	<b>6,482,300</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(398,319)</b>	<b>3,745,895</b>	<b>1,776,273</b>

**PORTFOLIO MIX - 30 JUNE 2022**

**STATEMENT OF CASH FLOWS**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(398,319)	3,745,895	1,776,273
Adjustments:			
Interest capitalised	(110,534)	(9,700)	(48,987)
Recovery for impairment	(111,669)	(94,731)	(190,932)
Amortisation on investment securities	(221,366)	(927,181)	(1,218,977)
(Gain)/loss on sale of investment securities	(304,451)	479,438	485,932
Unrealised loss/(gain) on investment securities	4,201,847	-	(458,993)
Foreign exchange loss/(gain) on investment securities	211,440	(565,656)	23,571
<b>Surplus before working capital changes</b>	<b>3,266,948</b>	<b>2,628,065</b>	<b>367,887</b>
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	268,355	(39,900)	381,834
(Decrease)/Increase in payables	(1,118,964)	573,309	(631,560)
<b>Net cash flows provided by operating activities</b>	<b>2,416,339</b>	<b>3,161,474</b>	<b>118,161</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(4,938,583)	(58,671,856)	(76,528,103)
Proceeds from maturity/sale of investments	15,141,880	36,819,096	56,216,971
<b>Net cash flows provided by/(used in) investing activities</b>	<b>10,203,297</b>	<b>(21,852,760)</b>	<b>(20,311,132)</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(8,678,179)	(5,562,691)	(10,677,797)
Distribution to unitholders	(870,754)	(948,348)	(1,869,583)
<b>Net cash flows used in financing activities</b>	<b>(9,548,933)</b>	<b>(6,511,039)</b>	<b>(12,547,380)</b>
Net increase/(decrease) in cash and cash equivalents	3,070,703	(25,202,325)	(32,740,351)
Cash and cash equivalents at the beginning of the period	4,451,619	37,191,970	37,191,970
<b>Cash and cash equivalents at the end of the period</b>	<b>7,522,322</b>	<b>11,989,645</b>	<b>4,451,619</b>
<b>Represented by:</b>			
Cash at bank	1,109,472	4,539,092	1,445,228
Short-term funds	6,412,850	7,450,553	3,006,391
	<b>7,522,322</b>	<b>11,989,645</b>	<b>4,451,619</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2021</b>	<b>155,312,994</b>	<b>108,819</b>	<b>155,421,813</b>
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>
Redemption of units	(5,115,106)	-	(5,115,106)
Distribution to unitholders	-	(921,235)	(921,235)
Deficit before distribution for the period	-	(1,969,622)	(1,969,622)
<b>Balance as at 31 December 2021</b>	<b>144,635,197</b>	<b>15,509</b>	<b>144,650,706</b>
Redemption of units	(8,678,179)	-	(8,678,179)
Distribution to unitholders	-	(870,754)	(870,754)
Deficit before distribution for the period	-	(398,319)	(398,319)
<b>Balance as at 30 June 2022</b>	<b>135,957,018</b>	<b>(1,253,564)</b>	<b>134,703,454</b>

**TOP 10 SECURITY HOLDINGS**

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	21.06%
FALLEN ANGEL EXCHANGE TRADED FUND	8.44%
NIPDEC 5.15% FRB DUE 2025	7.93%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	7.71%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	5.61%
MASCO CORP (MAS) 7.75% DUE 2029	4.59%
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	4.59%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.32%
HSBC BANK PLC 9.00% DUE 2024	3.76%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	3.69%

 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  
 Phone: (868) 657-1452 | Fax: (868) 653-8112

SPONSOR



Our Greatest Asset is YOU

FIND US AT:


 ANSA MERCHANT  
BANK LIMITED

 Together, we are  
Family

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

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30 JUNE 2022

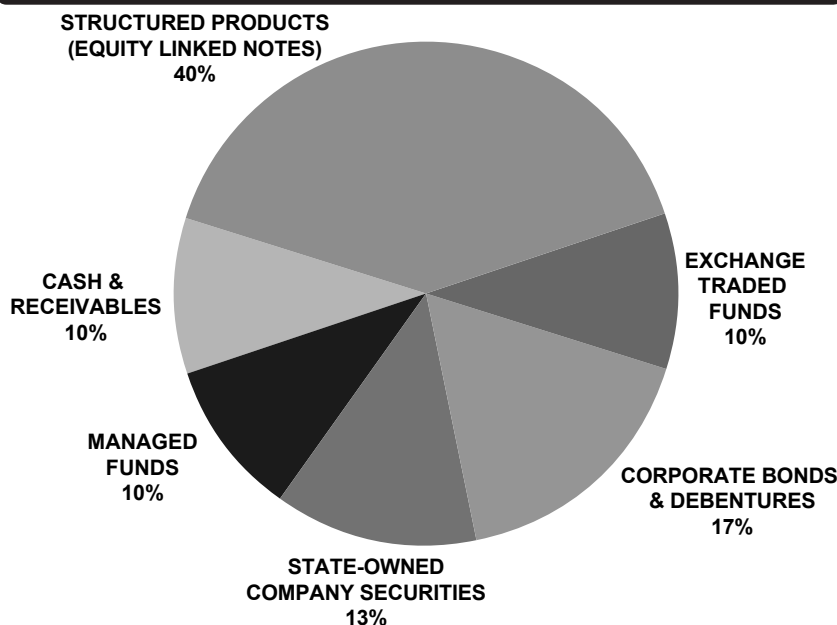
EXPRESSED IN UNITED STATES DOLLARS

**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30-Jun-22	Unaudited as at 30-Jun-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	1,096,555	1,216,373	302,259
Investment securities	9,425,671	10,857,061	11,258,510
Interest and other receivables	46,777	98,489	94,585
<b>Total Assets</b>	<b>10,569,003</b>	<b>12,171,923</b>	<b>11,655,354</b>
<b>Liabilities</b>			
Management fees payable	-	-	100,000
Trustee fees payable	4,056	4,426	4,276
Distributions payable	79,526	84,766	80,549
Other payables	-	6,812	7,874
<b>Total Liabilities</b>	<b>83,582</b>	<b>96,004</b>	<b>192,699</b>
<b>Net Assets</b>	<b>10,485,421</b>	<b>12,075,919</b>	<b>11,462,655</b>
<b>Net assets attributable to unitholders</b>	<b>10,485,421</b>	<b>12,075,919</b>	<b>11,462,655</b>
<b>No of Units</b>	<b>53,117</b>	<b>58,509</b>	<b>56,926</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>197.40</b>	<b>206.39</b>	<b>201.36</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	286,472	267,301	581,944
Net foreign exchange translation and other gains	5,830	362	539
Net impairment recovery/(charge)	43,781	(7,768)	(6,436)
<b>Total Income</b>	<b>336,083</b>	<b>259,895</b>	<b>576,047</b>
<b>Expenses</b>			
Net realised and unrealised losses/(gains) on investment securities	493,334	(106,556)	(69,466)
Management fees	-	-	500,000
Trustee fees	8,298	8,961	17,548
Other expenses	38	9,180	25,790
<b>Total Expenses</b>	<b>501,670</b>	<b>(88,415)</b>	<b>473,872</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(165,587)</b>	<b>348,310</b>	<b>102,175</b>

**PORTFOLIO MIX - 30 JUNE 2022**

**STATEMENT OF CASH FLOWS**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(165,587)	348,310	102,175
Adjustments:			
Interest capitalised	(9,499)	(4,847)	(10,464)
(Recovery)/provision for impairment	(43,781)	7,768	6,436
Amortisation on investment securities	7,407	9,800	(3,932)
Losses/(gains) on sale of investment securities	88,404	(76,636)	(28,920)
Unrealised gains on investment securities	404,930	-	-
<b>Surplus before working capital changes</b>	<b>281,874</b>	<b>284,395</b>	<b>65,295</b>
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	23,959	(5,494)	23,933
(Decrease)/increase in payables	(109,837)	(3,997)	92,506
<b>Net cash flows provided by operating activities</b>	<b>195,996</b>	<b>274,904</b>	<b>181,734</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(489,600)	(6,158,131)	(6,851,746)
Proceeds from maturity/sale of investments	1,899,547	3,017,801	3,257,602
<b>Net cash flows provided by/(used in) investing activities</b>	<b>1,409,947</b>	<b>(3,140,330)</b>	<b>(3,594,144)</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(761,780)	(1,623,560)	(1,940,246)
Distribution to unitholders	(49,867)	(54,135)	(104,578)
<b>Net cash flows used in financing activities</b>	<b>(811,647)</b>	<b>(1,677,695)</b>	<b>(2,044,824)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>794,296</b>	<b>(4,543,121)</b>	<b>(5,457,234)</b>
Cash and cash equivalents at the beginning of the period	302,259	5,759,494	5,759,493
<b>Cash and cash equivalents at the end of the period</b>	<b>1,096,555</b>	<b>1,216,373</b>	<b>302,259</b>
<b>Represented by:</b>			
Cash at bank	412,983	192,078	109,808
Short-term funds	683,572	1,024,295	192,451
	<b>1,096,555</b>	<b>1,216,373</b>	<b>302,259</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	Unitholders' Balances	Retained fund Surplus	Total
<b>Balance as at 1 January 2021</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>
Redemption of units	(316,686)	-	(316,686)
Distribution to unitholders	-	(50,443)	(50,443)
Deficit before distribution for the period	-	(246,135)	(246,135)
<b>Balance as at 31 December 2021</b>	<b>11,385,192</b>	<b>77,463</b>	<b>11,462,655</b>
Redemption of units	(761,780)	-	(761,780)
Distribution to unitholders	-	(49,867)	(49,867)
Deficit before distribution for the period	-	(165,587)	(165,587)
<b>Balance as at 30 June 2022</b>	<b>10,623,412</b>	<b>(137,991)</b>	<b>10,485,421</b>

**TOP 10 SECURITY HOLDINGS**

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	17.66%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	14.24%
PIMCO INVESTMENT GRADE CREDIT FUND	10.60%
FALLEN ANGEL EXCHANGE TRADED FUND	9.70%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	7.21%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.64%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	5.51%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.95%
AES GENER SA 5.00% DUE 2025	4.81%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	4.65%

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  
Phone: (868) 657-1452 | Fax: (868) 653-8112

SPONSOR



Our Greatest Asset is YOU

FIND US AT:


 ANSA MERCHANT  
BANK LIMITED

 Together, we are  
Family

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

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30 JUNE 2022

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

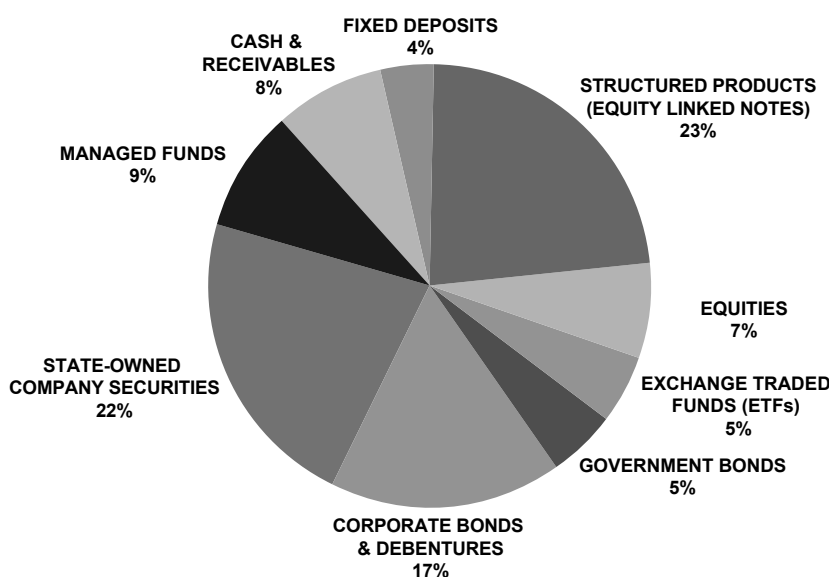
**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30-Jun-22	Unaudited as at 30-Jun-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	34,560,438	34,813,032	14,242,461
Investment securities	391,110,409	369,188,800	399,369,242
Interest and other receivables	2,575,665	2,539,866	3,574,967
<b>Total Assets</b>	<b>428,246,512</b>	<b>406,541,698</b>	<b>417,186,670</b>
<b>Liabilities</b>			
Management fees payable	1,327,272	4,562,350	730,259
Trustee fees payable	164,318	148,042	150,778
Distributions payable	-	160,270	156,773
Other payables	35,724	79,928	10,065,552
<b>Total Liabilities</b>	<b>1,527,314</b>	<b>4,950,590</b>	<b>11,103,362</b>
<b>Net Assets</b>	<b>426,719,198</b>	<b>401,591,108</b>	<b>406,083,308</b>
<b>Net assets attributable to unitholders</b>	<b>426,719,198</b>	<b>401,591,108</b>	<b>406,083,308</b>
<b>No of Units</b>	<b>772,529</b>	<b>716,923</b>	<b>692,076</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>552.37</b>	<b>560.16</b>	<b>586.76</b>

\*\* Shown in Actual Values

**STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	8,173,185	8,593,317	17,540,965
<b>Total Income</b>	<b>8,173,185</b>	<b>8,593,317</b>	<b>17,540,965</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	368,178	215,667	(232,810)
Net realised and unrealised losses/(gains) on investment securities	13,769,453	(4,347,036)	(9,943,608)
Management fees	3,764,196	3,369,920	7,066,789
Trustee fees	316,908	289,017	590,944
Net impairment charge/(recovery)	75,580	(101,955)	(168,388)
Other expenses	6,499	199,557	390,600
<b>Total Expenses</b>	<b>18,300,814</b>	<b>(374,830)</b>	<b>(2,296,473)</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(10,127,629)</b>	<b>8,968,147</b>	<b>19,837,438</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	139,386	(58,454)	(43,704)
Changes in allowance for expected credit gains	(1,899)	(129,384)	(129,291)
	137,487	(187,838)	(172,995)
<b>Total comprehensive (expense)/income for the year</b>	<b>(9,990,142)</b>	<b>8,780,309</b>	<b>19,664,443</b>

**PORTFOLIO MIX - 30 JUNE 2022**

**STATEMENT OF CASH FLOWS**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(10,127,629)	8,968,147	19,837,438
Adjustments:			
Interest capitalised	(146,270)	(29,099)	(85,969)
Provision/(recovery) of impairment	75,580	(101,955)	(168,488)
Amortisation on investment securities	1,134,104	491,260	530,349
Unrealised loss/(gains) on investment securities	13,730,141	(3,423,698)	(9,086,985)
Loss/(gains) on sale of investment securities	6,582	(923,338)	(856,954)
Foreign exchange loss/(gains) on investment securities	594,192	(219,938)	(694,424)
<b>Surplus before working capital changes</b>	<b>5,266,700</b>	<b>4,761,379</b>	<b>9,474,967</b>
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	938,275	404,326	(604,967)
(Decrease)/Increase in payables	(9,576,049)	3,384,335	9,539,262
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(3,371,074)</b>	<b>8,550,040</b>	<b>18,409,262</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(36,774,891)	(103,410,660)	(158,526,655)
Proceeds from maturity/sale of investments	29,837,909	72,495,865	103,574,000
<b>Net cash flows used in investing activities</b>	<b>(6,936,982)</b>	<b>(30,914,795)</b>	<b>(54,952,655)</b>
<b>Cash flows from financing activities</b>			
Issue of units	47,190,975	27,888,076	40,862,645
Redemption of units	(12,844,680)	(13,947,450)	(29,826,632)
Distribution to unitholders	(3,720,263)	(3,328,964)	(6,816,284)
<b>Net cash flows provided by financing activities</b>	<b>30,626,032</b>	<b>10,611,662</b>	<b>4,219,730</b>
Net increase/(decrease) in cash and cash equivalents	20,317,976	(11,753,093)	(32,323,663)
Cash and cash equivalents at the beginning of the period	14,242,462	46,566,125	46,566,125
<b>Cash and cash equivalents at the end of the period</b>	<b>34,560,438</b>	<b>34,813,032</b>	<b>14,242,462</b>
<b>Represented by:</b>			
Cash at bank	22,847,789	26,806,755	9,362,287
Short-term funds	11,712,649	8,006,277	4,880,174
	<b>34,560,438</b>	<b>34,813,032</b>	<b>14,242,461</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	Unitholders' Balances	Retained fund surplus	Capital Reserve	Total
<b>Balance as at 1 January 2021</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 losses	(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>
Issue of units	12,974,569	-	-	12,974,569
Redemption of units	(15,879,182)	-	-	(15,879,182)
Distribution to unitholders	-	(3,487,320)	-	(3,487,320)
Unitholders' transfer of gains	318,322	(318,322)	-	-
Revaluation of Investments: FVOCI	-	93	14,750	14,843
Surplus before distribution for the period	-	10,869,290	-	10,869,290
<b>Balance as at 31 December 2021</b>	<b>355,875,395</b>	<b>50,188,246</b>	<b>19,667</b>	<b>406,083,308</b>
Issue of units	47,190,975	-	-	47,190,975
Redemption of units	(12,844,680)	-	-	(12,844,680)
Distribution to unitholders	-	(3,720,263)	-	(3,720,263)
Unitholders' transfer of losses	(3,956,975)	3,956,975	-	-
Revaluation of Investments: FVOCI	-	(1,899)	139,386	137,487
Deficit before distribution for the period	-	(10,127,629)	-	(10,127,629)
<b>Balance as at 30 June 2022</b>	<b>386,264,715</b>	<b>40,295,430</b>	<b>159,053</b>	<b>426,719,198</b>

**TOP 10 SECURITY HOLDINGS**

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.50%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	5.98%
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	5.98%
WASA ZERO COUPON DUE 2023	5.90%
PIMCO INVESTMENT GRADE CREDIT FUND	5.44%
GUARDIAN HOLDINGS LIMITED 7.975% DUE 2023	4.51%
ANSA MERCHANT BANK FIXED DEPOSIT 1.25% DUE 2022	3.75%
FIRST CITIZENS BANK LIMITED FRB 4.25% DUE 2023	3.20%
TRINIDAD AND TOBAGO NATURAL GAS LIMITED EQUITY SHARES	3.17%
CLICO INVESTMENT FUND SHARES	3.02%

 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  
 Phone: (868) 657-1452 | Fax: (868) 653-8112

Trustee: First Citizens Trustee Services Limited

SPONSOR



Our Greatest Asset is YOU

FIND US AT:


 ANSA MERCHANT  
BANK LIMITED


# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30 JUNE 2022

EXPRESSED IN UNITED STATES DOLLARS

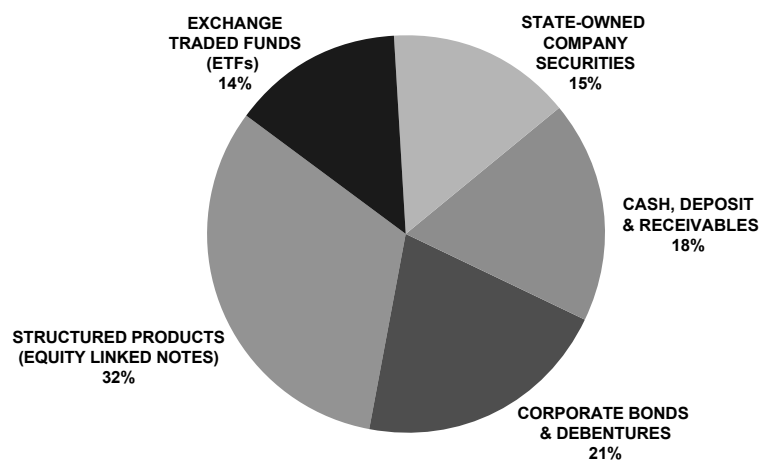
**STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30-Jun-22	Unaudited as at 30-Jun-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	2,025,304	2,141,019	2,622,200
Investment securities	9,278,752	8,625,439	8,776,447
Interest and other receivables	41,813	76,137	73,411
<b>Total Assets</b>	<b>11,345,869</b>	<b>10,842,595</b>	<b>11,472,058</b>
<b>Liabilities</b>			
Management fees payable	22,766	68,265	14,410
Trustee fees payable	4,253	4,018	4,294
Distributions payable	5,918	6,157	5,840
Other payables	6,289	11,775	9,551
<b>Total Liabilities</b>	<b>39,226</b>	<b>90,215</b>	<b>34,095</b>
<b>Net Assets</b>	<b>11,306,643</b>	<b>10,752,380</b>	<b>11,437,963</b>
<b>Net assets attributable to unitholders</b>	<b>11,306,643</b>	<b>10,752,380</b>	<b>11,436,963</b>
<b>No of Units</b>	<b>107,441</b>	<b>99,989</b>	<b>105,805</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>105.24</b>	<b>107.54</b>	<b>108.09</b>

\*\* Shown in Actual Values

**STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	265,503	279,575	536,915
Net foreign exchange translation and other gains	461	56	-
Net impairment recovery/(charge)	6,098	(19,856)	8,189
<b>Total Income</b>	<b>272,062</b>	<b>259,775</b>	<b>545,104</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	425,204	7,925	61,622
Management fees	70,698	64,512	143,103
Trustee fees	8,527	7,876	16,408
Other expenses	5,079	4,206	18,792
<b>Total Expenses</b>	<b>509,508</b>	<b>84,519</b>	<b>239,925</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(237,446)</b>	<b>175,256</b>	<b>305,179</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	9,269	(5,631)	13,859
Changes in allowance for expected credit gains	(165)	(156)	(12,483)
	<b>9,104</b>	<b>(5,787)</b>	<b>1,376</b>
<b>Total comprehensive (expense)/income for the year</b>	<b>(228,342)</b>	<b>169,469</b>	<b>306,555</b>

**PORTFOLIO MIX - 30 JUNE 2022**


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  
 Phone: (868) 657-1452 | Fax: (868) 653-8112

Trustee: First Citizens Trustee Services Limited

SPONSOR



Our Greatest Asset is YOU

FIND US AT:


 ANSA MERCHANT  
 BANK LIMITED

**STATEMENT OF CASH FLOWS**

	Unaudited 6 months ended 30-Jun-22	Unaudited 6 months ended 30-Jun-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(237,446)	175,256	305,179
Adjustments:			
Interest capitalised	(19,074)	(2,424)	(9,059)
(Recovery)/provision for impairment	(6,098)	19,856	(8,189)
Amortisation on investment securities	9,589	11,503	7,116
Unrealised losses on investment securities	416,066	28,020	81,596
Losses/(gains) on sale of investment securities	9,137	(20,095)	(20,095)
<b>Surplus before working capital changes</b>	<b>172,174</b>	<b>212,116</b>	<b>356,548</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	32,217	21,474	22,943
Increase in payables	5,131	65,348	9,002
<b>Net cash flows provided by operating activities</b>	<b>209,522</b>	<b>298,938</b>	<b>388,493</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(1,934,636)	-	(5,222,342)
Proceeds from maturity/sale of investments	1,030,196	22,867	5,089,338
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(904,440)</b>	<b>22,867</b>	<b>(133,004)</b>
<b>Cash flows from financing activities</b>			
Issue of units	1,017,595	693,893	2,105,361
Redemption of units	(842,250)	(260,194)	(1,044,070)
Distribution to unitholders	(77,323)	(69,814)	(149,910)
<b>Net cash flows provided by financing activities</b>	<b>98,022</b>	<b>363,885</b>	<b>911,381</b>
Net (decrease)/increase in cash and cash equivalents	(596,896)	685,690	1,166,870
Cash and cash equivalents at the beginning of the period	2,622,200	1,455,329	1,455,330
<b>Cash and cash equivalents at the end of the period</b>	<b>2,025,304</b>	<b>2,141,019</b>	<b>2,622,200</b>
<b>Represented by:</b>			
Cash at bank	1,191,039	772,836	1,169,112
Short-term funds	834,265	1,368,183	1,453,088
	<b>2,025,304</b>	<b>2,141,019</b>	<b>2,622,200</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
<b>Balance as at 1 January 2021</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 losses	(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>
Issue of units	1,411,468	-	-	1,411,468
Redemption of units	(783,876)	-	-	(783,876)
Distribution to unitholders	-	(80,096)	-	(80,096)
Unitholders' transfer of gains	(46,988)	46,988	-	-
Revaluation of Investments: FVOCI	-	(12,327)	19,491	7,164
Surplus before distribution for the period	-	129,923	-	129,923
<b>Balance as at 31 December 2021</b>	<b>10,579,518</b>	<b>857,445</b>	<b>-</b>	<b>11,436,963</b>
Issue of units	1,017,595	-	-	1,017,595
Redemption of units	(842,250)	-	-	(842,250)
Distribution to unitholders	-	(77,323)	-	(77,323)
Unitholders' transfer of gains	(11,754)	11,754	-	-
Revaluation of Investments: FVOCI	-	(165)	9,269	9,104
Deficit before distribution for the period	-	(237,446)	-	(237,446)
<b>Balance as at 30 June 2022</b>	<b>10,743,109</b>	<b>554,265</b>	<b>9,269</b>	<b>11,306,643</b>

**TOP 10 SECURITY HOLDINGS**

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	11.61%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	11.34%
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15 DUE 2026	9.72%
FALLEN ANGEL EXCHANGE TRADED FUND	7.02%
VANECK VECTORS EXCHANGE TRADED FUND	5.96%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.61%
UBS AG 5.125% FRB DUE 2024	4.44%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	4.42%
BARCLAYS BANK PLC EQUITY LINKED NOTE 10.3% DUE 2027	4.42%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	4.33%



MERCHANT BANK LIMITED

A public Company registered on the  
Trinidad & Tobago Stock Exchange

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 30 JUNE 2022

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

### CHAIRMAN'S STATEMENT

The operating results of the Ansa Merchant Bank Financial Group for the six months to 30 June 2022, were affected by the volatility of global financial markets, arising from spiralling inflation, rising interest rates, and the war in Ukraine. This resulted in the recording of a consolidated loss before tax of \$133.3 million for the six-month period ended 30 June 2022, versus a profit before tax of \$160.8 million for the same period last year, largely driven by non-cash mark-to-market losses in our investment portfolios.

Though our results reflect the effects of these mark-to-market price declines on our portfolios, we remain encouraged by our investment performance when compared to benchmark returns both locally and internationally. The Trinidad and Tobago Composite Index declined by -7.71%, the S&P 500 declined by -20.58% and the Bloomberg Aggregate Bond Index declined by -10.35%, while our portfolios reported an average decline of -2.1%, outperforming these benchmarks. Our ANSA Mutual Funds also continue to outperform other local Mutual Funds in their respective classes.

Notwithstanding these current market events, our Financial Services companies remain in positions of strength from a capital, liquidity and balance sheet perspective. Total Assets grew by 5% to \$9.2 billion in Quarter 2 2022 versus \$8.78 billion in the same period last year and I am pleased with the performance of our core businesses, as they continue to perform admirably in their markets.

Our Banking Segment comprising ANSA Merchant Bank Ltd., ANSA Merchant Bank (Barbados) Ltd., and our commercial bank, ANSA Bank Ltd., all produced notable new business growth, with core profits (after removing the market effects on investments) growing by 9%, when compared to the same period last year. We are also well underway with our technology transformation to make ANSA Bank the first digitally enabled commercial bank, which will further augment its rapid loan and customer growth trajectory.

Our Insurance Segment, comprising TATIL and TATIL Life, remains well capitalised and Insurance revenues increased in most of our business lines over the prior year. Renewal income in both our Life and Property & Casualty portfolios continues to be positive, and expenses, although moderately higher than the prior year, are being well managed. Negative non-cash mark-to-market adjustments in our investment portfolios continue to adversely impact our profit before taxes, primarily in TATIL Life. However, we invest for the long-term and our portfolios are well diversified and positioned to recover these non-cash losses when the markets rebound in due course.

Our focus remains on our clients and helping them to navigate challenging economic conditions, while also making major investments in acquisitions, information technology, our talented people and infrastructure, to position us well for the future. Strategic projects across our financial services businesses, which are aligned to these core strategies, will enable us to capitalise on opportunities for organic and inorganic growth and expansion across our businesses.

The Directors have agreed an Interim Dividend of \$0.20 per share. This Interim Dividend will be paid on 7 October 2022 to shareholders on the Shareholders Register as at 23 September 2022.

A. Norman Sabga  
A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-22	Unaudited 30-Jun-21	Audited 31-Dec-21
Assets	9,203,351	8,779,313	9,384,906
<b>Total Assets</b>	<b>9,203,351</b>	<b>8,779,313</b>	<b>9,384,906</b>
Liabilities	6,481,050	6,031,791	6,481,869
<b>Total Liabilities</b>	<b>6,481,050</b>	<b>6,031,791</b>	<b>6,481,869</b>
Non-Controlling Interest	852	565	744
Shareholders' Equity	2,721,449	2,746,957	2,902,293
<b>Total Shareholders' Equity</b>	<b>2,722,301</b>	<b>2,747,522</b>	<b>2,903,037</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>9,203,351</b>	<b>8,779,313</b>	<b>9,384,906</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-22	Unaudited 3 months to 30-Jun-21	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21
Total Income	113,091	282,958	285,316	539,918	1,155,842
Total Expenses	(206,646)	(183,538)	(418,681)	(379,122)	(795,663)
Operating (Loss)/Profit	(93,555)	99,420	(133,365)	160,796	360,179
Taxation	4,523	(18,332)	4,540	(33,123)	(53,862)
(Loss)/Profit after Taxation	(89,032)	81,088	(128,825)	127,673	306,317
Profit attributable to:					
Equity holders of Parent	(89,104)	81,156	(128,933)	127,757	306,222
Minority Interest	72	(68)	108	(84)	95
(Loss)/Profit Attributable to Shareholders	(89,032)	81,088	(128,825)	127,673	306,317
<b>Earnings Per Share - Basic</b>	<b>(1.04)</b>	<b>0.95</b>	<b>(1.50)</b>	<b>1.49</b>	<b>3.58</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-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21
Total income	128,701	183,111	382,816	15,238	22,026	43,614
Total expenses	(106,398)	(110,598)	(202,674)	(33,936)	(10,870)	(29,649)
Profit/(loss) before tax	22,303	72,514	180,142	(18,698)	11,156	13,965
Total assets	5,531,586	5,172,798	5,640,007	711,445	717,186	719,834
Total liabilities	3,566,272	3,212,085	3,636,768	711,255	717,325	719,785
Purchase of fixed assets	12,972	21,542	36,610	-	-	-
Depreciation	(17,528)	(19,953)	(33,262)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21
Total income	169,670	400,582	841,815	(28,292)	(65,801)	(112,403)
Total expenses	(320,701)	(289,086)	(8,188)	42,355	31,432	(555,153)
(Loss)/Profit before tax	(151,031)	111,496	833,627	14,063	(34,369)	(667,556)
Total assets	4,183,616	4,067,536	4,164,156	(1,223,296)	(1,178,207)	(1,139,092)
Total liabilities	2,393,026	2,299,392	2,279,487	(189,503)	(197,011)	(154,171)
Purchase of fixed assets	5,221	9,401	29,865	-	-	-
Depreciation	(3,862)	(3,922)	(7,215)	-	-	-
	TOTALS					
	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21			
Total income	285,316	539,918	1,155,842			
Total expenses	(418,681)	(379,122)	(795,663)			
(Loss)/Profit before tax	(133,365)	160,796	360,179			
Total assets	9,203,351	8,779,313	9,384,906			
Total liabilities	6,481,050	6,031,791	6,481,869			
Purchase of fixed assets	18,193	22,640	66,474			
Depreciation	(21,389)	(21,443)	(40,477)			

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21
(Loss)/Profit after Taxation	(128,825)	127,673	306,317
Other Comprehensive Income	1,476	12,922	12,527
<b>Total Comprehensive (Loss)/Income (net of tax)</b>	<b>(127,349)</b>	<b>140,595</b>	<b>318,844</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	(127,457)	140,679	318,749
Minority Interest	108	(84)	95
<b>Total Comprehensive (Loss)/Income</b>	<b>(127,349)</b>	<b>140,595</b>	<b>318,844</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21
Balance at the start of the period/year	2,903,037	2,677,570	2,677,570
Total Comprehensive (Loss)/Profit	(127,349)	140,595	318,844
Other Reserve Movements	32,218	(6,439)	(12,052)
Dividend	(85,605)	(64,204)	(81,325)
<b>Balance at the end of the Period/year</b>	<b>2,722,301</b>	<b>2,747,522</b>	<b>2,903,037</b>



MERCHANT BANK LIMITED



MERCHANT BANK (BARBADOS) LIMITED



Tatil  
... where people are people



TATIL LIFE  
Guaranteed Protection



ansa  
BANK



ansa mutual  
GROUP OF COMPANIES  
Together, we are  
Family

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

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-22	Unaudited 6 months to 30-Jun-21	Audited Year Ended 31-Dec-21
(Loss)/Profit before Taxation	(133,365)	160,796	360,179
Gain on disposal of Property, Plant, Equipment and Investments	(11,583)	(4,855)	(26,105)
Adjustments for Non Cash Items	143,350	(87,796)	(246,104)
Operating Cash Flow before Working Capital Changes	(1,598)	68,145	87,970
Net Working Capital Changes	(33,431)	(179,691)	823,101
Net Taxation Paid	(19,203)	(24,157)	(45,742)
Cash Flow (used in)/provided by Operating Activities	(54,232)	(135,703)	865,329
Investing Activities	(168,721)	(183,179)	(712,146)
Financing Activities	(85,605)	(64,204)	(284,261)
Decrease in cash and cash equivalents	(308,558)	(383,086)	(131,078)
Cash & Cash equivalents at the beginning of period	1,266,290	1,397,368	1,397,368
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>957,732</b>	<b>1,014,282</b>	<b>1,266,290</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 2021.

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

# Diversify Your Income Today



## Financial planning for the future?

Add the strong earning potential of our mutual funds to your investments.



Email [mutualfundsales@ansamcal.com](mailto:mutualfundsales@ansamcal.com) to learn more.



Our Greatest Asset is **YOU**

FIND US AT:  


 ANSA MERCHANT BANK

Together, we are  

