

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30 SEPTEMBER 2022

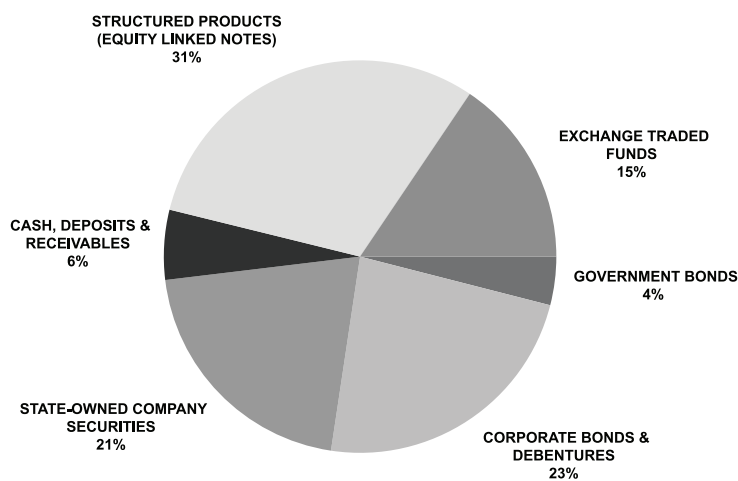
EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-22	Unaudited as at 30-Sep-21	Audited as at 31-Dec-21
Assets			
Cash and cash equivalents	7,720,638	15,195,362	4,451,619
Investment securities	125,980,771	134,178,921	140,607,735
Interest and other receivables	521,378	700,385	1,216,791
Total assets	134,222,787	150,074,668	146,276,145
Liabilities			
Management fees payable	-	500,000	650,000
Trustee fees payable	51,921	113,340	55,310
Distributions payable	426,737	456,145	455,702
Other payables	440,624	450,189	464,427
Net amount due to related parties	-	21,630	-
Total liabilities	919,282	1,541,304	1,625,439
Net assets	133,303,505	148,533,364	144,650,706
Net assets attributable to unitholders	133,303,505	148,533,364	144,650,706
No of units	135,442	144,766	144,635
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	984.21	1,026.02	1,000.11

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Income			
Interest and dividend income	4,213,167	6,215,627	8,068,041
Net impairment recovery	28,471	199,422	190,532
Total income	4,241,638	6,415,049	8,258,573
Expenses			
Net foreign exchange translation and other losses/(gains)	453,305	25,185	(230,831)
Net realised and unrealised losses/(gains) on investment securities	4,459,409	(114,245)	26,955
Management fees	-	1,100,000	6,150,000
Trustee fees	156,375	170,451	224,704
Other expenses	28,962	160,074	311,472
Total expenses	5,098,051	1,341,465	6,482,300
(Deficit)/surplus before distribution for the period	(856,413)	5,073,584	1,776,273

PORTFOLIO MIX - 30 SEPTEMBER 2022

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(856,413)	5,073,584	1,776,273
Adjustments:			
Interest capitalised	(166,778)	(13,023)	(48,987)
Recovery for impairment	(28,471)	(199,422)	(190,932)
Amortisation on investment securities	177,065	(842,155)	(1,218,977)
(Gains)/losses on sale of investment securities	(550,490)	479,438	485,932
Unrealised losses/(gains) on investment securities	5,009,899	-	(458,993)
Foreign exchange losses/(gains) on investment securities	502,347	(979,264)	23,571
Surplus before working capital changes	4,087,159	3,519,158	367,887
Changes in assets/liabilities:			
Decrease in interest and other receivables	697,699	1,068,952	381,834
Decrease in payables	(706,156)	(717,245)	(631,560)
Net cash flows provided by operating activities	4,078,702	3,870,865	118,161
Cash flows from investing activities			
Purchase of investments	(11,051,467)	(65,743,239)	(76,528,103)
Proceeds from maturity/sale of investments	20,732,572	51,837,799	56,216,971
Net cash flows provided by/(used in) investing activities	9,681,105	(13,905,440)	(20,311,132)
Cash flows from financing activities			
Redemption of units	(9,193,145)	(10,547,180)	(10,677,797)
Distribution to unitholders	(1,297,643)	(1,414,853)	(1,869,583)
Net cash flows used in financing activities	(10,490,788)	(11,962,033)	(12,547,380)
Net increase/(decrease) in cash and cash equivalents	3,269,019	(21,996,608)	(32,740,351)
Cash and cash equivalents at the beginning of the period	4,451,619	37,191,970	37,191,970
Cash and cash equivalents at the end of the period	7,720,638	15,195,362	4,451,619
Represented by:			
Cash at bank	6,787,505	5,396,940	1,445,228
Short-term funds	933,133	9,798,422	3,006,391
	7,720,638	15,195,362	4,451,619

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Deficit	Total
Balance as at 1 January 2021	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
Redemption of units	(130,617)	-	(130,617)
Distribution to unitholders	-	(454,730)	(454,730)
Deficit before distribution for the period	-	(3,297,311)	(3,297,311)
Balance as at 31 December 2021	144,635,197	15,509	144,650,706
Redemption of units	(9,193,145)	-	(9,193,145)
Distribution to unitholders	-	(1,297,643)	(1,297,643)
Deficit before distribution for the period	-	(856,413)	(856,413)
Balance as at 30 September 2022	135,442,052	(2,138,547)	133,303,505

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	21.10%
FALLEN ANGEL EXCHANGE TRADED FUND	8.27%
NIPDEC 5.15% FRB DUE 2025	7.30%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	5.66%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	4.57%
MASCO CORP (MAS) 7.75% DUE 2029	4.57%
GENERAL MOTORS 4% DUE 2025	4.46%
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	4.32%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.88%
HSBC BANK PLC 9% DUE 2024	3.77%

 Sponsor: ANSA Merchant Bank Limited
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Together, we are

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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited



US\$
SECURED
FUND

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30 SEPTEMBER 2022

EXPRESSED IN UNITED STATES DOLLARS

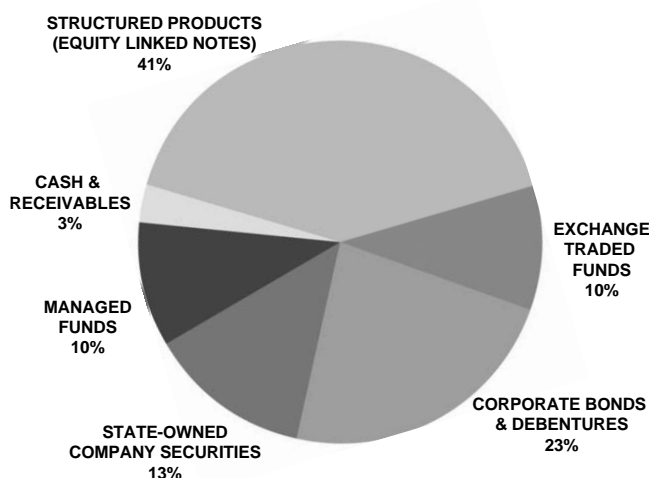
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-22	Unaudited as at 30-Sep-21	Audited as at 31-Dec-21
Assets			
Cash and cash equivalents	276,106	1,130,215	302,259
Investment securities	9,899,686	10,794,689	11,258,510
Interest and other receivables	298,059	59,126	94,585
Total assets	10,473,851	11,984,030	11,655,354
Liabilities			
Management fees payable	-	100,000	100,000
Trustee fees payable	3,978	8,736	4,276
Distributions payable	79,741	84,313	80,549
Other payables	4,704	6,810	7,874
Total liabilities	88,423	199,859	192,699
Net assets	10,385,428	11,784,171	11,462,655
Net assets attributable to unitholders	10,385,428	11,784,171	11,462,655
No of units	53,017	57,027	56,926
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	195.89	206.64	201.36

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Income			
Interest and dividend income	368,689	413,334	581,944
Net foreign exchange translation and other gains	1,224	428	539
Total income	369,913	413,762	582,483
Expenses			
Net impairment charge	16,864	3,406	6,436
Net realised and unrealised losses/(gains) on investment securities	562,137	(98,965)	(69,466)
Management fees	-	100,000	500,000
Trustee fees	12,276	13,272	17,548
Other expenses	10	16,734	25,790
Total expenses	591,287	34,447	480,308
(Deficit)/surplus before distribution for the period	(221,374)	379,315	102,175

PORTFOLIO MIX - 30 SEPTEMBER 2022



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(221,374)	379,315	102,175
Adjustments:			
Interest capitalised	(14,100)	(6,508)	(10,464)
Provision for impairment	16,864	3,406	6,436
Amortisation on investment securities	20,241	54,712	(3,932)
Unrealised losses/(gains) on investment securities	473,733	(69,045)	-
Losses/(gains) on sale of investment securities	88,405	(29,921)	(28,920)
Surplus before working capital changes	363,769	331,959	65,295
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(203,444)	33,947	23,933
(Decrease)/increase in payables	(128,877)	99,861	92,506
Net cash flows provided by operating activities	31,448	465,767	181,734
Cash flows from investing activities			
Purchase of investments	(1,101,295)	(6,283,131)	(6,851,746)
Proceeds from maturity/sale of investments	1,899,547	3,188,533	3,257,602
Net cash flows provided by/(used in) investing activities	798,252	(3,094,598)	(3,594,144)
Cash flows from financing activities			
Redemption of units	(781,780)	(1,919,946)	(1,940,246)
Distribution to unitholders	(74,073)	(80,502)	(104,578)
Net cash flows used in financing activities	(855,853)	(2,000,448)	(2,044,824)
Net decrease in cash and cash equivalents	(26,153)	(4,629,279)	(5,457,234)
Cash and cash equivalents at the beginning of the period	302,259	5,759,494	5,759,493
Cash and cash equivalents at the end of the period	276,106	1,130,215	302,259
Represented by:			
Cash at bank	103,016	570,077	109,808
Short-term funds	173,090	560,138	192,451
	276,106	1,130,215	302,259

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund Deficit	Total
Balance as at 1 January 2021	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
Redemption of units	(20,300)	-	(20,300)
Distribution to unitholders	-	(24,076)	(24,076)
Deficit before distribution for the period	-	(277,140)	(277,140)
Balance as at 31 December 2021	11,385,192	77,463	11,462,655
Redemption of units	(781,780)	-	(781,780)
Distribution to unitholders	-	(74,073)	(74,073)
Deficit before distribution for the period	-	(221,374)	(221,374)
Balance as at 30 September 2022	10,603,412	(217,984)	10,385,428

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	18.16%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	14.63%
PIMCO INVESTMENT GRADE CREDIT FUND	10.44%
FALLEN ANGEL EXCHANGE TRADED FUND	9.75%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	7.41%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.83%
GENERAL MOTORS 4% DUE 2025	5.97%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	5.71%
COMMERZBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.05%
AES GENER SA 5% DUE 2025	4.94%

Sponsor: ANSA Merchant Bank Limited
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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

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Our Greatest Asset is YOU

FIND US AT:



ANSA MERCHANT
BANK LIMITED



ANSA M&A
GROUP OF COMPANIES

Together, we are

Family

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30 SEPTEMBER 2022

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-22	Unaudited as at 30-Sep-21	Audited as at 31-Dec-21
Assets			
Cash and cash equivalents	17,320,840	28,947,267	14,242,461
Investment securities	396,625,147	370,538,860	399,369,242
Interest and other receivables	1,758,217	1,671,300	3,574,967
Total assets	415,704,204	401,157,427	417,186,670
Liabilities			
Management fees payable	3,065,952	1,071,409	730,259
Trustee fees payable	165,965	154,136	150,778
Distributions payable	133,277	163,061	156,773
Other payables	53,582	77,761	10,065,552
Total liabilities	3,418,776	1,466,367	11,103,362
Net assets	412,285,428	399,691,060	406,083,308
Net assets attributable to unitholders	412,285,428	399,691,060	406,083,308
No of units	754,736	712,424	692,076
Adjusted Net Asset Value (NAV) - TT\$ **	546.26	561.03	586.76

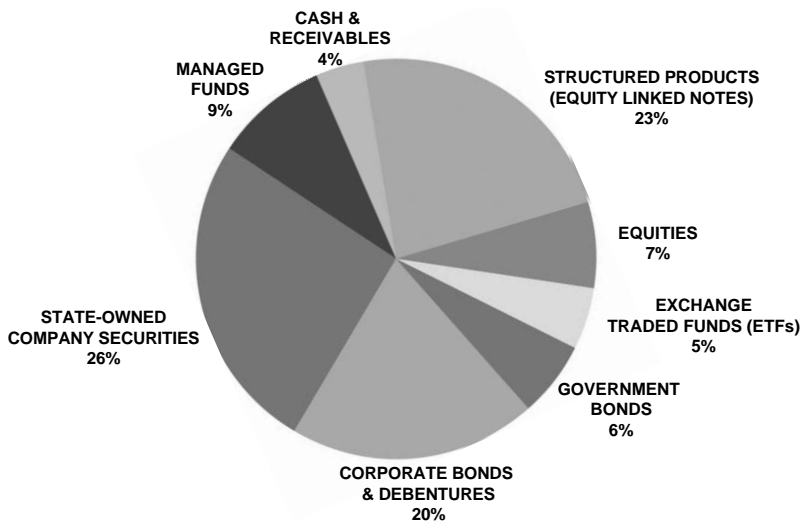
** Shown in actual values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Income			
Interest and dividend income	11,860,869	12,951,320	17,540,965
Total income	11,860,869	12,951,320	17,540,965
Expenses			
Net foreign exchange translation and other losses/(gains)	1,001,717	229,864	(232,810)
Net realised and unrealised losses/(gains) on investment securities	15,969,214	(4,242,340)	(9,943,608)
Management fees	5,502,875	5,142,974	7,066,789
Trustee fees	477,916	440,166	590,944
Net impairment charge/(recovery)	1,252,126	(210,980)	(168,388)
Other expenses	44,304	286,010	390,600
Total expenses	24,248,152	1,645,694	(2,296,473)
(Deficit)/surplus before distribution for the period	(12,387,283)	11,305,626	19,837,438

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	(326,882)	(18,028)	(43,704)
Changes in allowance for expected credit losses/(gains)	74,669	(128,654)	(129,291)
	(252,213)	(146,682)	(172,995)
Total comprehensive (expense)/income for the year	(12,639,496)	11,158,944	19,664,443

PORTFOLIO MIX - 30 SEPTEMBER 2022

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(12,387,283)	11,305,626	19,837,438
Adjustments:			
Interest capitalised	(219,744)	(39,069)	(85,969)
Provision/(recovery) for impairment	1,252,126	(210,980)	(168,488)
Amortisation on investment securities	706,948	547,008	530,349
Unrealised losses/(gains) on investment securities	15,774,322	(3,345,257)	(9,086,985)
Losses/(gains) on sale of investment securities	521,773	(897,083)	(856,954)
Foreign exchange losses/(gains) on investment securities	38,715	(158,455)	(694,424)
Surplus before working capital changes	5,686,857	7,201,790	9,474,967
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	1,758,119	1,355,733	(604,967)
(Decrease)/increase in payables	(7,684,586)	(99,890)	9,539,262
Net cash flows (used in)/provided by operating activities	(239,610)	8,457,633	18,409,262
Cash flows from investing activities			
Purchase of investments	(73,032,130)	(124,798,380)	(158,526,655)
Proceeds from maturity/sale of investments	57,508,503	92,388,909	103,574,000
Net cash flows used in investing activities	(15,523,627)	(32,409,471)	(54,952,655)
Cash flows from financing activities			
Issue of units	59,495,339	34,961,541	40,862,645
Redemption of units	(35,092,168)	(23,558,367)	(29,826,632)
Distribution to unitholders	(5,561,555)	(5,070,194)	(6,816,284)
Net cash flows provided by financing activities	18,841,616	6,332,980	4,219,729
Net increase/(decrease) in cash and cash equivalents	3,078,379	(17,618,858)	(32,323,664)
Cash and cash equivalents at the beginning of the period	14,242,461	46,566,125	46,566,125
Cash and cash equivalents at the end of the period	17,320,840	28,947,267	14,242,461
Represented by:			
Cash at bank	14,587,794	8,899,933	9,362,287
Short-term funds	2,733,046	20,047,334	4,880,174
	17,320,840	28,947,267	14,242,461

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital Reserve	Total
Balance as at 1 January 2021	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 losses	(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
Issue of units	5,901,104	-	-	5,901,104
Redemption of units	(6,268,264)	-	-	(6,268,264)
Distribution to unitholders	-	(1,746,090)	-	(1,746,090)
Unitholders' transfer of gains	30,540	(30,540)	-	-
Revaluation of Investments: FVOCI	-	(637)	(25,676)	(26,313)
Surplus before distribution for the period	-	8,531,811	-	8,531,811
Balance as at 31 December 2021	355,875,395	50,188,246	19,667	406,083,308
Issue of units	59,495,339	-	-	59,495,339
Redemption of units	(35,092,168)	-	-	(35,092,168)
Distribution to unitholders	-	(5,561,555)	-	(5,561,555)
Unitholders' transfer of losses	(2,910,443)	2,910,443	-	-
Revaluation of Investments: FVOCI	-	74,669	(326,882)	(252,213)
Deficit before distribution for the period	-	(12,387,283)	-	(12,387,283)
Balance as at 30 September 2022	377,368,123	35,224,520	(307,215)	412,285,428

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.64%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	6.12%
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	6.11%
WASA ZERO COUPON DUE 2023	6.06%
PIMCO INVESTMENT GRADE CREDIT FUND	5.37%
NIPDEC FRB 4.2% DUE 2025	4.82%
GUARDIAN HOLDINGS LIMITED 7.975% DUE 2023	4.43%
TRINIDAD AND TOBAGO NATURAL GAS LIMITED EQUITY SHARES	3.37%
CLICO INVESTMENT FUND SHARES	3.25%
FIRST CITIZENS BANK LIMITED FRB 4.25% DUE 2023	3.24%

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

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UNAUDITED INTERIM RESULTS

QUARTER ENDED 30 SEPTEMBER 2022

EXPRESSED IN UNITED STATES DOLLARS

STATEMENT OF FINANCIAL POSITION

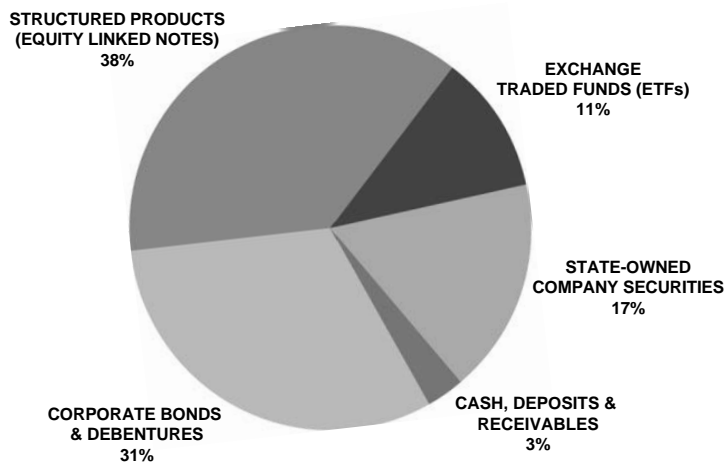
	Unaudited as at 30-Sep-22	Unaudited as at 30-Sep-21	Audited as at 31-Dec-21
Assets			
Cash and cash equivalents	261,789	3,043,550	2,622,200
Investment securities	9,484,303	8,596,410	8,776,447
Interest and other receivables	35,640	46,246	73,411
Total assets	9,781,732	11,686,206	11,472,058
Liabilities			
Management fees payable	43,985	30,596	14,410
Trustee fees payable	3,830	4,238	4,294
Distributions payable	3,944	6,271	5,840
Other payables	8,900	11,752	9,551
Total liabilities	60,659	52,857	34,095
Net assets	9,721,073	11,633,349	11,437,963
Net assets attributable to unitholders	9,721,073	11,633,349	11,436,963
No of units	93,201	107,842	105,805
Adjusted Net Asset Value (NAV) - US\$ **	104.30	107.87	108.09

** Shown in actual values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Income			
Interest and dividend income	333,230	386,489	536,915
Net foreign exchange translation and other gains	488	98	-
Total income	333,718	386,587	536,915
Expenses			
Net impairment charge/(recovery)	18,256	(2,177)	(8,189)
Net realised and unrealised losses on investment securities	452,988	12,544	61,622
Management fees	91,917	108,540	143,103
Trustee fees	12,357	12,114	16,408
Other expenses	13,859	11,019	18,792
Total expenses	589,377	142,040	231,736
(Deficit)/surplus before distribution for the period	(255,659)	244,547	305,179
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	(24,107)	(425)	13,859
Changes in allowance for expected credit losses/(gains)	5,530	(90)	(12,483)
	(18,577)	(515)	1,376
Total comprehensive (expense)/income for the year	(274,236)	244,032	306,555

PORTFOLIO MIX - 30 SEPTEMBER 2022



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-22	Unaudited 9 months ended 30-Sep-21	Audited year ended 31-Dec-21
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(255,659)	244,547	305,179
Adjustments:			
Interest capitalised	(28,736)	(3,254)	(9,059)
Amortisation on investment securities	10,585	5,613	7,116
Unrealised losses on investment securities	383,997	32,639	81,596
Losses/(gains) on sale of investment securities	99,572	(20,095)	(20,095)
Provision/(recovery) for impairment	18,256	(2,177)	(8,189)
Surplus before working capital changes	228,015	257,273	356,548
Changes in assets/liabilities:			
Decrease in interest and other receivables	54,937	68,859	22,943
(Decrease)/increase in payables	(23,360)	27,988	9,002
Net cash flows provided by operating activities	259,592	354,120	388,493
Cash flows from investing activities			
Purchase of investments	(2,733,786)	(3,963,791)	(5,222,342)
Proceeds from maturity/sale of investments	1,555,437	4,027,601	5,089,338
Net cash flows (used in)/provided by investing activities	(1,178,349)	63,810	(133,004)
Cash flows from financing activities			
Issue of units	1,149,180	1,891,465	2,105,361
Redemption of units	(2,477,803)	(610,531)	(1,044,070)
Distribution to unitholders	(113,031)	(110,643)	(149,910)
Net cash flows (used in)/provided by financing activities	(1,441,654)	1,170,291	911,381
Net (decrease)/increase in cash and cash equivalents	(2,360,411)	1,588,221	1,166,870
Cash and cash equivalents at the beginning of the period	2,622,200	1,455,329	1,455,330
Cash and cash equivalents at the end of the period	261,789	3,043,550	2,622,200
Represented by:			
Cash at bank	164,537	1,489,442	1,169,112
Short-term funds	97,252	1,554,108	1,453,088
	261,789	3,043,550	2,622,200

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
Balance as at 1 January 2021	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 losses	(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	10,784,165	863,469	(14,285)	11,633,349
Issue of units	213,896	-	-	213,896
Redemption of units	(433,539)	-	-	(433,539)
Distribution to unitholders	-	(39,267)	-	(39,267)
Unitholders' transfer of gains	14,996	(14,996)	-	-
Revaluation of Investments: FVOCI	-	(12,393)	14,285	1,892
Surplus before distribution for the period	-	60,632	-	60,632
Balance as at 31 December 2021	10,579,518	857,445	-	11,436,963
Issue of units	1,149,180	-	-	1,149,180
Redemption of units	(2,477,803)	-	-	(2,477,803)
Distribution to unitholders	-	(113,031)	-	(113,031)
Unitholders' transfer of gains	68,238	(68,238)	-	-
Revaluation of Investments: FVOCI	-	5,530	(24,107)	(18,577)
Deficit before distribution for the period	-	(255,659)	-	(255,659)
Balance as at 30 September 2022	9,319,133	426,047	(24,107)	9,721,073

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	13.44%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	13.22%
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15% DUE 2026	11.25%
FALLEN ANGEL EXCHANGE TRADED FUND	7.93%
COMMERZBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.29%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	5.11%
BARCLAYS BANK PLC EQUITY LINKED NOTE 10.3% DUE 2027	5.11%
UBS AG 5.125% FRB DUE 2024	4.99%
AMERICAN ELECTRIC POWER COMPANY 2.031% DUE 2024	4.89%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.98%

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

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MERCHANT BANK LIMITED

A public Company registered on the
Trinidad & Tobago Stock Exchange

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30 SEPTEMBER 2022

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

CHAIRMAN'S STATEMENT

The financial results of the Ansa Merchant Bank Financial Group (AMBL) for the nine-month period to 30 September 2022, reflect the ongoing negative impact of volatile financial markets, caused by high inflation which is forcing interest rates to rise globally, the lingering war in Ukraine, which is creating geopolitical risks, and the fragile state of energy supplies and commodity prices. This resulted in the recording of a consolidated loss before tax of \$151.3 million for the nine-month period ended 30 September 2022, largely driven by non-cash mark-to-market losses in our investment portfolios, versus a profit before tax of \$218.6 million for the same nine-month period last year.

Total Assets grew by 7% to \$9.8 billion in Quarter 3, 2022 versus \$9.2 billion in the same period last year. Shareholders will be pleased to also learn that our AMBL Financial Group was awarded an Investment Grade Credit Rating of CariAA this year, from the regional rating agency CariCRIS, indicating a high level of creditworthiness, coupled with a Stable Outlook.

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 and profits over the period. Our ANSA Mutual Funds also continue to outperform other local Mutual Funds in their respective classes.

Our Insurance Segments, comprising TATIL and TATIL Life, remain well capitalised, and Insurance revenues increased in most of our business lines over the prior year. Negative non-cash mark-to-market adjustments in our investment portfolios continue to adversely impact the Insurance companies' profit before taxes, primarily in TATIL Life. However, we invest for the long-term, and our portfolios are well diversified and positioned to recover when markets rebound in due course.

Our companies remain in positions of strength from a capital, liquidity and balance sheet perspective and are well positioned for future growth

A. Norman Sabga

A. Norman Sabga

Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-22	Unaudited 30-Sep-21	Audited 31-Dec-21
Assets	9,823,866	9,191,642	9,384,906
Total assets	9,823,866	9,191,642	9,384,906
Liabilities	7,139,707	6,416,063	6,481,869
Total liabilities	7,139,707	6,416,063	6,481,869
Non-controlling interest	889	519	744
Shareholders' equity	2,683,270	2,775,060	2,902,293
Total shareholders' equity	2,684,159	2,775,579	2,903,037
Total liabilities & shareholders' equity	9,823,866	9,191,642	9,384,906

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-22	Unaudited 3 months to 30-Sep-21	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21
Total income	188,806	248,299	474,122	788,217	1,155,842
Total expenses	(206,775)	(190,474)	(625,457)	(569,597)	(795,663)
Operating (loss)/profit	(17,969)	57,825	(151,335)	218,620	360,179
Taxation	(11,986)	(12,764)	(7,446)	(45,887)	(53,862)
(Loss)/profit after taxation	(29,955)	45,061	(158,781)	172,733	306,317
Profit attributable to:					
Equity holders of Parent	(29,992)	45,108	(158,926)	172,862	306,222
Minority interest	37	(47)	145	(129)	95
(Loss)/profit attributable to shareholders	(29,955)	45,061	(158,781)	172,733	306,317
Earnings per share - Basic	(0.35)	0.53	(1.85)	2.02	3.58
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-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21
Total income	195,624	262,142	382,816	19,923	30,167	43,614
Total expenses	(161,490)	(170,387)	(202,674)	(44,511)	(17,327)	(29,649)
Profit/(loss) before tax	34,134	91,755	180,142	(24,588)	12,840	13,964
Total assets	5,925,453	5,351,627	5,640,007	686,281	710,880	719,834
Total liabilities	4,142,800	3,572,532	3,636,768	686,448	710,393	719,785
Purchase of fixed assets	23,377	21,433	36,610	-	-	-
Depreciation	(21,343)	(26,029)	(33,262)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21
Total income	302,439	579,931	841,815	(43,863)	(84,023)	(112,403)
Total expenses	(480,108)	(430,481)	(8,188)	60,652	48,598	(555,153)
(Loss)/profit before tax	(177,669)	149,450	833,627	16,789	(35,425)	(667,556)
Total assets	4,223,213	4,101,312	4,164,156	(1,011,081)	(972,177)	(1,139,092)
Total liabilities	2,464,463	2,300,246	2,279,487	(154,004)	(167,108)	(154,171)
Purchase of fixed assets	6,867	21,910	29,865	-	-	-
Depreciation	(6,147)	(6,141)	(7,215)	-	-	-
	Totals					
	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21			
Total income	474,122	788,217	1,155,842			
Total expenses	(625,457)	(569,597)	(795,663)			
(Loss)/profit before tax	(151,335)	218,620	360,179			
Total assets	9,823,866	9,191,642	9,384,906			
Total liabilities	7,139,707	6,416,063	6,481,869			
Purchase of fixed assets	30,244	43,343	66,474			
Depreciation	(27,489)	(32,170)	(40,477)			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21
(Loss)/profit after taxation	(158,781)	172,733	306,317
Other comprehensive (loss)/income	(1)	7,284	12,527
Total comprehensive (loss)/income (net of tax)	(158,782)	180,017	318,844
Comprehensive income attributable to:			
Equity holders of the Parent	(158,927)	180,146	318,749
Minority interest	145	(129)	95
Total comprehensive (loss)/income	(158,782)	180,017	318,844

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-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)/income	(158,782)	180,017	318,844
Other reserve movements	25,509	(17,804)	(12,052)
Dividend	(85,605)	(64,204)	(81,325)
Balance at the end of the period/year	2,684,159	2,775,579	2,903,037



MERCHANT BANK LIMITED



MERCHANT BANK (BARBADOS) LIMITED



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... where people are people



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Guaranteed Protection



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GROUP OF COMPANIES
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Family

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 30-Sep-22	Unaudited 9 months to 30-Sep-21	Audited Year Ended 31-Dec-21
(Loss)/profit before taxation	(151,335)	218,620	360,179
Gain on disposal of property, plant, equipment and investments	(3,676)	(4,494)	(26,105)
Adjustments for non cash items	152,565	(255,646)	(246,104)
Operating cash flow before working capital changes	(2,446)	(41,520)	87,970
Net working capital changes	67,236	150,950	823,101
Net taxation paid	(24,521)	(21,306)	(45,742)
Cash flow from operating activities	40,269	88,124	865,329
Investing activities	(175,737)	(228,291)	(712,146)
Financing activities	(60,605)	(64,204)	(284,261)
Decrease in cash and cash equivalents	(196,073)	(204,371)	(131,078)
Cash & cash equivalents at the beginning of period	1,266,290	1,397,368	1,397,368
Cash & cash equivalents at the end of the period	1,070,217	1,192,997	1,266,290

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
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