

UNAUDITED INTERIM RESULTS

NINE MONTHS ENDED 30th SEPTEMBER 2018

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited earned a consolidated profit before tax of \$190.5 million for the nine (9) month period ended September 30, 2018 versus \$232.3 million for the same period in 2017. This result is reflective of the sluggish economic conditions in the key markets in which we operate, namely Trinidad & Tobago and Barbados. Earnings per share for this period were \$1.60 (2017: \$2.04).

The Bank (Parent) produced an increased profit before tax of 1.3% over the nine (9) month period ended September 30, 2018, when adjusted for dividends received from CFC in the same period in 2017 for comparison purposes. We are also pleased to announce that our Private Wealth Management Division continues to gain momentum in the market and has complemented the current suite of products.

Our Mutual Funds continue to deliver exceptional returns to unit holders, with the 12 month return to September 30, 2018 for the ANSA TT\$ Income Fund at 2.37% and ANSA US\$ Income Fund at 0.95%, both in the top quartile of the industry.

Our General Insurance company, Tatil, produced profit before tax of \$67.5 million which was 7.5% ahead of the performance in 2017. During the period under review, Tatil continued to gain market share in its Motor and Property books.

The performance of Tatil Life decreased by \$48.0 million versus 2017, due to a decrease in insurance premiums and investment income given the declines in the local equity market and the volatility in the international capital markets.

On 7th September 2018, the Government of Barbados (GOB) announced the launch of an exchange offer open to holders of Barbados dollar-denominated debt issued by the GOB and certain state-owned enterprises, as part of its Comprehensive Debt Restructuring. The restructuring is a central pillar of the economic reform and rehabilitation programme that is being supported by the International Monetary Fund through a four-year Extended Fund Facility.

The macro economic conditions in our markets continue to pose challenges, however, we continue to monitor the local and regional economic environment for new growth opportunities, which will create enhanced value for all our stakeholders.



A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-18	Unaudited 30-Sep-17	Audited 31-Dec-17
Assets	7,950,398	7,304,696	7,335,621
Total Assets	7,950,398	7,304,696	7,335,621
Liabilities	5,694,269	5,038,624	5,013,451
Total Liabilities	5,694,269	5,038,624	5,013,451
Non-Controlling Interest	574	564	561
Shareholders' Equity	2,255,555	2,265,508	2,321,609
Total Shareholders' Equity	2,256,129	2,266,072	2,322,170
Total Liabilities & Shareholders' equity	7,950,398	7,304,696	7,335,621



A. Norman Sabga
Chairman



Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-18	Unaudited 3 months to 30-Sep-17	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17
Total Income	208,238	227,559	656,372	710,059	981,801
Total Expenses	(159,151)	(159,519)	(465,837)	(477,763)	(668,239)
Operating Profit	49,087	68,040	190,535	232,296	313,562
Taxation	(13,616)	(22,775)	(53,944)	(57,472)	(81,283)
Profit after Taxation	35,471	45,265	136,591	174,824	232,279
Profit attributable to: Equity holders of Parent	35,473	45,262	136,578	174,780	232,238
Minority Interest	(2)	3	13	44	41
Profit Attributable to Shareholders	35,471	45,265	136,591	174,824	232,279
Earnings Per Share - Basic	0.41	0.53	1.60	2.04	2.71
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-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17
Total income	292,185	304,194	409,874	27,359	29,327	41,944
Total expenses	(159,338)	(163,078)	(195,603)	(20,681)	(19,249)	(29,472)
Profit before tax	132,847	141,116	214,271	6,678	10,078	12,472
Total assets	4,784,262	4,245,364	4,248,419	749,333	791,684	780,268
Total liabilities	3,141,411	2,556,185	2,514,388	750,054	791,686	780,234
Purchase of fixed assets	43,839	-	42,242	-	-	-
Depreciation	(25,907)	(26,720)	(35,487)	-	-	-
Insurance Services						
	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17
Total income	394,165	459,458	631,446	(57,337)	(82,920)	(101,463)
Total expenses	(304,575)	(326,543)	(490,641)	18,757	31,107	47,477
Profit before tax	89,590	132,915	140,805	(38,580)	(51,813)	(53,986)
Total assets	3,456,245	3,365,183	3,347,568	(1,039,442)	(1,097,535)	(1,040,634)
Total liabilities	1,935,104	1,869,404	1,850,039	(132,300)	(178,651)	(131,210)
Purchase of fixed assets	12,577	-	15,038	-	-	-
Depreciation	(2,358)	(1,454)	(2,141)	-	-	-
Totals						
	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17			
Total income	656,372	710,059	981,801			
Total expenses	(465,837)	(477,763)	(668,239)			
Profit before tax	190,535	232,296	313,562			
Total assets	7,950,398	7,304,696	7,335,621			
Total liabilities	5,694,269	5,038,624	5,013,451			
Purchase of fixed assets	56,417	-	57,280			
Depreciation	(28,265)	(28,174)	(37,628)			



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17
Profit after Taxation	136,591	174,824	232,279
Other Comprehensive (Loss)/Income	(3,695)	(3,653)	(5,372)
Total Comprehensive Income (net of tax)	132,896	171,171	226,907
Comprehensive Income attributable to: Equity holders of the Parent	132,883	171,127	226,866
Minority Interest	13	44	41
Total Comprehensive Income	132,896	171,171	226,907

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17
Balance at the start of the period/year	2,322,170	2,202,164	2,202,164
Adjustment for the impact of IFRS 9 & IFRS 15	(103,686)	-	-
Balance at the start of the period/year, as adjusted	2,218,484	2,202,164	2,202,164
Total Comprehensive Income	132,896	171,171	226,907
Other Reserve Movements	7,475	(4,536)	(4,175)
Dividend	(102,726)	(102,727)	(102,726)
Balance at the end of the Period/year	2,256,129	2,266,072	2,322,170

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 30-Sep-18	Unaudited 9 months to 30-Sep-17	Audited Year Ended 31-Dec-17
Profit before Taxation	190,535	232,296	313,562
Gain on disposal of Property, Plant, Equipment and Investments	(6,903)	(5,373)	(10,556)
Adjustments for Non Cash Items	(185,417)	(156,788)	(86,321)
Operating Cash Flow before Working Capital Changes	(1,785)	70,135	216,685
Net Working Capital Changes	683,851	127,117	469,942
Net Taxation Paid	(58,746)	(61,806)	(74,144)
Cash Flow from Operating Activities	623,320	135,446	612,483
Investing Activities	(447,321)	(231,931)	(499,357)
Financing Activities	(149,483)	(47,895)	(203,493)
Increase/(decrease) in cash and cash equivalents	26,516	(144,380)	(90,367)
Cash & Cash equivalents at the beginning of period	567,616	657,983	657,983
Cash & Cash equivalents at the end of the period	594,132	513,603	567,616

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 2017.

Bank and its Subsidiaries: The consolidated financial statements comprise the statements of ANSA Merchant Bank Limited (the Bank/Parent) and its subsidiaries (including special purpose entities that the Bank consolidates in accordance with IFRS 10 'Consolidated Financial Statements'). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. Control is achieved where the Parent has (i) the power to govern the financial and operational policies of an investee, (ii) exposure or rights to variable returns from its involvement and (iii) the ability to use its power over the investee to affect the amount of the Parent's returns. Subsidiaries are de-consolidated from the date that any one of the three preceding criteria for control no longer exists.

The Group implemented Phase II – Impairment of IFRS 9, 'Financial Instruments' and adopted IFRS 15, 'Revenue from Contracts with Customers' effective 1 January 2018. Phase III – Hedge Accounting of IFRS 9 was not applicable to the Group. Retrospective application of these standards was not required, therefore the resulting adjustments were made to retained earnings as at 1 January 2018. The adjustment required up to 30 September 2018 was made through the Consolidated Statement of Income however this amount was not material.



A public Company registered on the Trinidad & Tobago Stock Exchange

Directors: A. Norman Sabga (Chairman), Gregory N. Hill (Managing Director), Ray A. Sumairsingh (Deputy Chairman), Anton Gopaulsingh, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nicholas W.S. Owen, Ian E. Welch, - all c/o the following address:

Address: 11, Maraval Road, Port-of-Spain

Phone: (868) 623-8672, Fax: (868) 624-8763

Branch Offices: 25 Royal Road, San Fernando (868) 657-1452, Fax: (868) 653-8112
Grand Bazaar Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348

Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited



UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th SEPTEMBER 2018

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

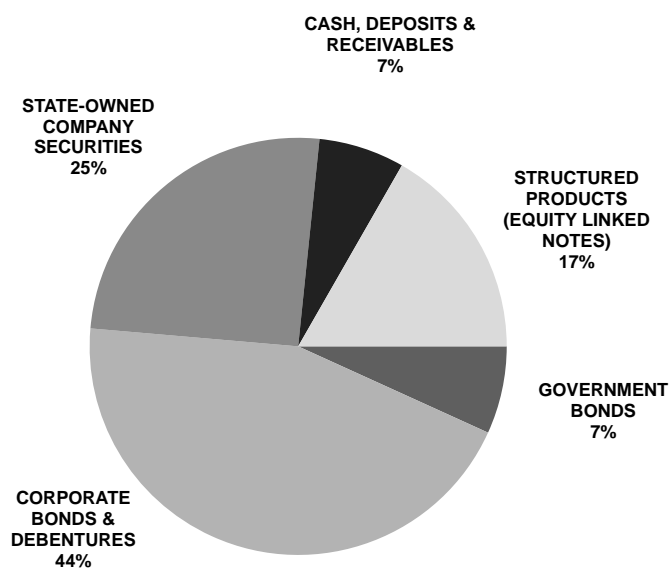
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-18	Unaudited as at 30-Sep-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	5,681,614	20,988,746	19,777,498
Investment securities	170,261,595	184,103,535	174,873,339
Interest and other receivables	1,821,900	1,929,654	2,794,627
Total Assets	177,765,109	207,021,935	197,445,464
Liabilities			
Management fees payable	4,000,000	10,291,975	2,000,000
Trustee fees payable	64,459	73,264	72,280
Distributions payable	538,969	611,070	604,290
Other payables	320,027	367,313	318,741
Total Liabilities	4,923,455	11,343,622	2,995,311
Net Assets	172,841,654	195,678,313	194,450,153
Net assets attributable to unitholders	172,841,654	195,678,313	194,450,153
No of Units	170,620	193,929	192,324
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,013.02	1,009.02	1,011.06

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	7,304,915	7,453,812	9,878,273
Net realised and unrealised gains on investment securities	637,589	145,944	2,860,764
Total Income	7,942,504	7,599,756	12,739,037
Expenses			
Net foreign exchange translation and other losses/(gains)	133,307	55,283	(274,037)
Management fees	6,300,000	7,291,975	10,791,975
Trustee fees	200,847	223,376	295,650
Impairment charge/(recovery)	73,725	(84,962)	(207,861)
Other expenses	30,208	30,587	43,314
Total Expenses	6,738,087	7,516,259	10,649,041
Surplus before distribution for the period	1,204,417	83,497	2,089,996

PORTFOLIO MIX - 30th SEPTEMBER 2018



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus before distribution for the period	1,204,417	83,497	2,089,996
Adjustments:			
Interest capitalised	(47,684)	(57,183)	(74,901)
Provision for impairment	73,725	(84,962)	(207,861)
Amortisation on investment securities	860,129	625,480	882,745
Loss/(gain) on sale of investment securities	44,435	(145,944)	(2,856,832)
Foreign exchange loss/(gain) on investment securities	(532,718)	18,069	(304,010)
Surplus/(deficit) before working capital changes	1,602,304	438,957	(470,863)
Changes in assets/liabilities:			
Decrease in interest and other receivables	899,002	1,276,975	497,401
Decrease in payables	1,928,144	737,268	(7,611,043)
Net cash flows provided by/(used in) operating activities	4,429,450	2,453,200	(7,584,505)
Cash flows from investing activities			
Purchase of investments	(14,702,194)	(42,628,464)	(69,673,004)
Proceeds from maturity/sale of investments	18,527,127	31,057,847	70,163,503
Net cash flows provided by/(used in) investing activities	3,824,933	(11,570,617)	490,499
Cash flows from financing activities			
Redemption of units	(20,682,124)	(8,291,741)	(10,919,160)
Distribution to unitholders	(1,668,143)	(1,855,968)	(2,463,208)
Net cash flows used in financing activities	(22,350,267)	(10,147,709)	(13,382,368)
Net decrease in cash and cash equivalents	(14,095,884)	(19,265,126)	(20,476,374)
Cash and cash equivalents at the beginning of the period	19,777,498	40,253,872	40,253,872
Cash and cash equivalents at the end of the period	5,681,614	20,988,746	19,777,498
Represented by:			
Cash at bank	2,926,723	12,875,399	11,112,115
Short-term funds	2,754,891	8,113,347	8,665,383
	5,681,614	20,988,746	19,777,498

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Balance as at 1 January 2017	202,221,163	3,521,362	205,742,525
Redemption of units	(8,291,741)	-	(8,291,741)
Distribution to unitholders	-	(1,855,968)	(1,855,968)
Surplus before distribution for the period	-	83,497	83,497
Balance as at 30 September 2017	193,929,422	1,748,891	195,678,313
Redemption of units	(2,627,419)	-	(2,627,419)
Distribution to unitholders	-	(607,240)	(607,240)
Surplus before distribution for the period	-	2,006,499	2,006,499
Balance as at 31 December 2017	191,302,003	3,148,150	194,450,153
Application of IFRS 9**	-	(462,649)	(462,649)
Restated balance as at 1 January 2018	191,302,003	2,685,501	193,987,504
Redemption of units	(20,682,124)	-	(20,682,124)
Distribution to unitholders	-	(1,668,143)	(1,668,143)
Surplus before distribution for the period	-	1,204,417	1,204,417
Balance as at 30 September 2018	170,619,879	2,221,775	172,841,654

** Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to retained earnings as at 1 January 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CREDIT SUISSE AG LONDON MTN 8% DUE 2020	11.53%
NIPDEC 5.15% FRB DUE 2025	10.32%
GHL 7.975% FRB DUE 2023	8.99%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.03%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.00%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	3.98%
FIAT CHRYSLER (FCAIM) AUTOMOBILE 4.5% FRB DUE 2020	3.84%
DEPOSIT WITH AMB 4.00% DUE 2019	3.41%
MACY'S INC. 6.65% FRB DUE 2024	3.21%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	3.12%

Sponsor: ANSA Merchant Bank Limited
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SPONSOR

MERCHANT BANK LIMITED

 **ansa mcal**
GROUP OF COMPANIES

Together, we are
Family

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th SEPTEMBER 2018

EXPRESSED IN UNITED STATES DOLLARS

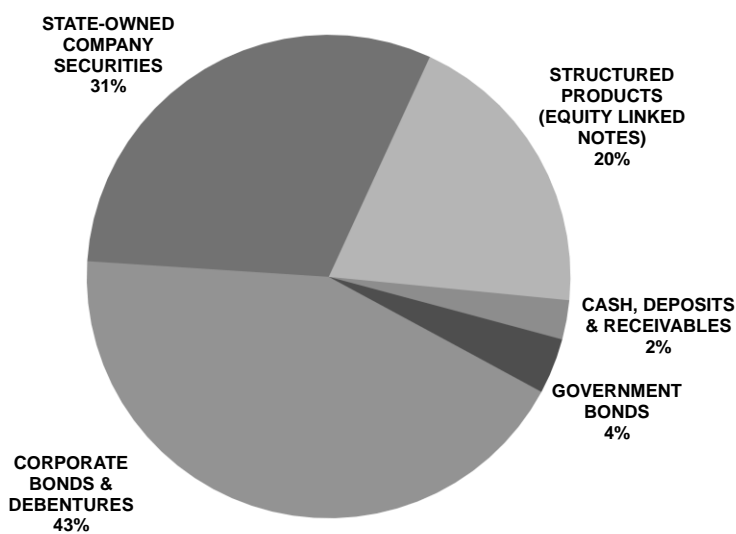
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep-18	Unaudited as at 30-Sep-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	722,706	1,381,257	1,040,994
Investment securities	17,430,281	19,138,631	19,220,308
Interest and other receivables	176,844	189,227	290,323
Total Assets	18,329,831	20,709,115	20,551,625
Liabilities			
Management fees payable	2,521	2,521	2,521
Trustee fees payable	7,309	8,452	8,369
Distributions payable	94,259	54,290	101,221
Other payables	122	4,031	3,610
Total Liabilities	104,211	69,294	115,721
Net Assets	18,225,620	20,639,821	20,435,904
Net assets attributable to unitholders	18,225,620	20,639,821	20,435,904
No of Units	97,219	112,694	110,761
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	187.47	183.15	184.50

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	741,316	419,500	667,127
Net foreign exchange translation and other gains	2,160	1,054	1,792
Net realised and unrealised gains/(losses) on investment securities	61,403	(5,590)	(6,057)
Total Income	804,879	414,964	662,862
Expenses			
Management fees	7,479	7,479	10,000
Trustee fees	22,565	25,671	34,039
Net impairment charge/(recovery)	997	(304,539)	(305,427)
Other expenses	4,901	4,424	5,892
Total Expenses	35,942	(266,965)	(255,496)
Surplus before distribution for the period	768,937	681,929	918,358

PORTFOLIO MIX - 30th SEPTEMBER 2018



STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus before distribution for the period	768,937	681,929	918,358
Adjustments:			
Interest capitalised	(23,509)	(28,174)	(36,897)
Provision for impairment	997	(304,539)	(305,427)
Amortisation on investment securities	184,893	170,880	230,744
(Gain)/loss on sale of investment securities	(61,403)	5,590	6,057
Surplus before working capital changes	869,915	525,686	812,835
Changes in assets/liabilities:			
Decrease in interest and other receivables	112,482	690,471	590,262
(Decrease)/increase in payables	(11,510)	(3,624)	42,803
Net cash flows provided by operating activities	970,887	1,212,533	1,445,900
Cash flows from investing activities			
Purchase of investments	(3,850,000)	(5,076,250)	(5,673,519)
Proceeds from maturity/sale of investments	5,411,655	3,670,291	4,134,276
Net cash flows provided by/(used in) investing activities	1,561,655	(1,405,959)	(1,539,243)
Cash flows from financing activities			
Redemption of units	(2,708,352)	(720,602)	(1,107,226)
Distribution to unitholders	(142,478)	(163,128)	(216,850)
Net cash flows used in financing activities	(2,850,830)	(883,730)	(1,324,076)
Net (decrease)/increase in cash and cash equivalents	(318,288)	(1,077,156)	(1,417,419)
Cash and cash equivalents at the beginning of the period	1,040,994	2,458,413	2,458,413
Cash and cash equivalents at the end of the period	722,706	1,381,257	1,040,994
Represented by:			
Cash at bank	427,514	1,208,979	803,136
Short-term funds	295,192	172,278	237,858
	722,706	1,381,257	1,040,994

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund deficit	Total
Balance as at 1 January 2017	23,259,406	(2,417,784)	20,841,622
Redemption of units	(720,602)	-	(720,602)
Distribution to unitholders	-	(163,128)	(163,128)
Surplus before distribution for the period	-	681,929	681,929
Balance as at 30 September 2017	22,538,804	(1,898,983)	20,639,821
Redemption of units	(386,624)	-	(386,624)
Distribution to unitholders	-	(53,722)	(53,722)
Surplus before distribution for the period	-	236,429	236,429
Balance as at 31 December 2017	22,152,180	(1,716,276)	20,435,904
Application of IFRS 9**	-	(128,391)	(128,391)
Restated balance as at 1 January 2018	22,152,180	(1,844,667)	20,307,513
Redemption of units	(2,708,352)	-	(2,708,352)
Distribution to unitholders	-	(142,478)	(142,478)
Surplus before distribution for the period	-	768,937	768,937
Balance as at 30 September 2018	19,443,828	(1,218,208)	18,225,620

** Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to the retained fund deficit as at 1 January 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
PETROTRIN 9.75% FRB DUE 2019	15.74%
BARCLAY'S BANK 9.55% EQUITY LINKED NOTES DUE 2021	9.98%
CS CONTINGENT 7.50% EQUITY LINKED NOTES DUE 2020	8.32%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	5.63%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	5.55%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	5.52%
MACY'S INC. 6.65% FRB DUE 2024	4.72%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	4.02%
PANGOLIN INVESTMENT STRIP DUE 2022	3.41%
COMMERBANK AG FRANFURT MEDIUM TERM NOTE 8.125% DUE 2023	3.24%

Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
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SPONSOR



Together, we are
Family

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th SEPTEMBER 2018

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

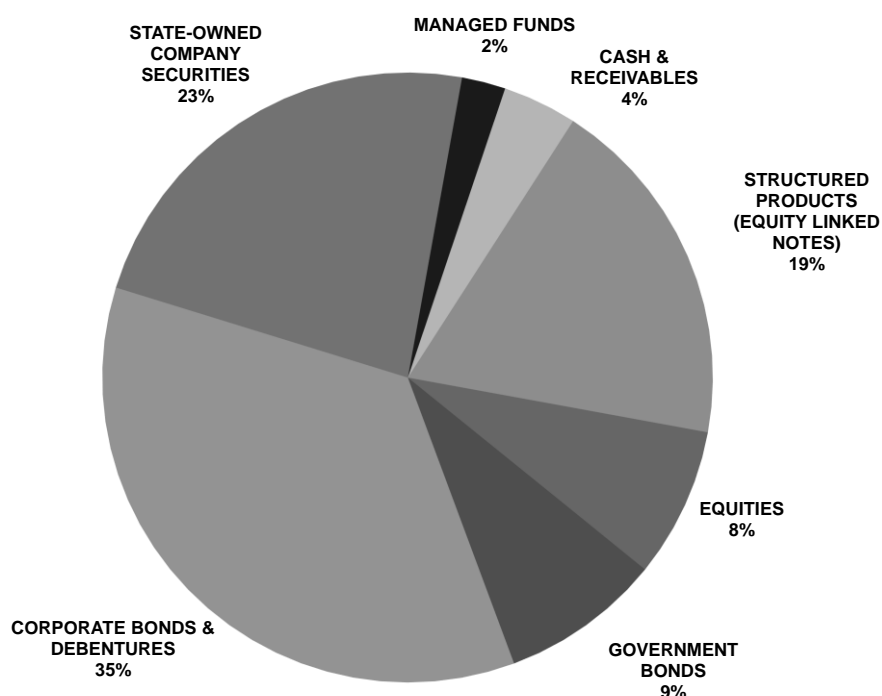
	Unaudited as at 30-Sep-18	Unaudited as at 30-Sep-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	9,188,696	21,993,614	21,591,359
Investment securities	361,872,462	345,846,392	345,262,609
Interest and other receivables	2,870,640	3,080,774	2,490,218
Total Assets	373,931,798	370,920,780	369,344,186
Liabilities			
Management fees payable	473,741	1,773,427	2,148,596
Trustee fees payable	139,730	138,055	137,546
Distributions payable	177,589	407,370	407,673
Other payables	707,190	365,033	358,785
Total Liabilities	1,498,250	2,683,885	3,052,600
Net Assets	372,433,548	368,236,895	366,291,586
Net assets attributable to unitholders	372,433,548	368,236,895	366,291,586
No of Units	693,102	690,398	687,291
Adjusted Net Asset Value (NAV) - TT\$ **	537.34	533.37	532.95

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	15,503,365	13,708,729	17,423,839
Net impairment recovery/(charge)	31,216	(455,466)	(449,018)
Total Income	15,534,581	13,253,263	16,974,821
Expenses			
Net realised and unrealised losses/(gains) on investment securities	2,293,551	(2,219,040)	(2,855,926)
Net foreign exchange translation and other losses/(gains)	260,447	95,652	(468,391)
Management fees	4,406,586	3,521,906	6,986,502
Trustee fees	413,925	411,642	549,197
Other expenses	95,950	74,901	95,271
Total Expenses	7,470,459	1,885,061	4,306,653
Surplus before distribution for the period	8,064,122	11,368,202	12,668,168

PORTFOLIO MIX - 30th SEPTEMBER 2018



Sponsor: ANSA Merchant Bank Limited
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25 Royal Road, San Fernando
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SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus before distribution for the period	8,064,122	11,368,202	12,668,168
Adjustments:			
Interest capitalised	(1,439,060)	(1,629,778)	(2,143,297)
Provision for impairment	(31,216)	455,466	449,018
Amortisation on investment securities	205,211	91,133	161,329
Unrealised losses/(gains) on investment securities	2,172,349	(2,226,072)	(2,926,129)
Losses on sale of investment securities	121,203	7,032	70,203
Foreign exchange losses/(gains) on investment securities	326,311	6,801	(494,678)
Surplus before working capital changes	9,418,920	8,072,784	7,784,614
Changes in assets/liabilities:			
Increase in interest and other receivables	(349,206)	(932,411)	(335,406)
(Decrease)/increase in payables	(1,554,350)	242,148	610,862
Net cash flows provided by/(used in) operating activities	7,515,364	7,382,521	8,060,070
Cash flows from investing activities			
Purchase of investments	(103,217,211)	(106,068,206)	(130,050,063)
Proceeds from maturity/sale of investments	84,885,676	91,045,886	117,193,214
Net cash flows (used in)/provided by investing activities	(18,331,535)	(15,022,320)	(12,856,849)
Cash flows from financing activities			
Issue of units	21,540,393	18,552,553	23,260,089
Redemption of units	(18,373,964)	(20,163,360)	(26,520,308)
Distribution to unitholders	(4,752,921)	(4,706,670)	(6,302,533)
Net cash flows provided by/(used in) financing activities	(1,586,492)	(6,317,477)	(9,562,752)
Net (decrease)/increase in cash and cash equivalents	(12,402,663)	(13,957,276)	(14,359,531)
Cash and cash equivalents at the beginning of the period	21,591,359	35,950,890	35,950,890
Cash and cash equivalents at the end of the period	9,188,696	21,993,614	21,591,359
Represented by:			
Cash at bank	7,953,273	6,126,414	4,378,248
Short-term funds	1,235,423	15,867,200	17,213,111
	9,188,696	21,993,614	21,591,359

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Balance as at 1 January 2017	346,761,556	16,424,614	363,186,170
Issue of units	18,552,553	-	18,552,553
Redemption of units	(20,163,360)	-	(20,163,360)
Distribution to unitholders	-	(4,706,670)	(4,706,670)
Unitholders' transfer of losses	86,132	(86,132)	-
Surplus before distribution for the period	-	11,368,202	11,368,202
Balance as at 30 September 2017	345,236,881	23,000,014	368,236,895
Issue of units	4,707,536	-	4,707,536
Redemption of units	(6,356,948)	-	(6,356,948)
Distribution to unitholders	-	(1,595,863)	(1,595,863)
Unitholders' transfer of losses	95,805	(95,805)	-
Surplus before distribution for the period	-	1,299,966	1,299,966
Balance as at 31 December 2017	343,683,274	22,608,312	366,291,586
Application of IFRS 9**	-	(335,668)	(335,668)
Restated balance as at 1 January 2018	343,683,274	22,272,644	365,955,918
Issue of units	21,540,393	-	21,540,393
Redemption of units	(18,373,964)	-	(18,373,964)
Distribution to unitholders	-	(4,752,921)	(4,752,921)
Unitholders' transfer of gains	(260,811)	260,811	-
Surplus before distribution for the period	-	8,064,122	8,064,122
Balance as at 30 September 2018	346,588,892	25,844,656	372,433,548

** Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to the retained fund surplus as at 1 January 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
WASA STRIP ZERO COUPON DUE 2023	6.62%
BARCLAY'S BANK 9.55% EQUITY LINKED NOTES DUE 2021	4.95%
TTNGL SHARES (NGL TP EQUITY)	4.93%
GHL 7.975% DUE 2023	3.96%
BARCLAYS BANK PLC (BCS) CONTINGENT 11.2% DUE 2021	3.94%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.50%
GOLDMAN SACHS (GS) FLOAT 2023 (ELN)	3.50%
MS CONTINGENT 9.75% DUE 2021	2.63%
GUARDIAN HOLDINGS LTD 4.25% FRB DUE 2019	2.59%
TTMF 4.62% FIXED RATE MTG BACKED BOND SERIES 1 DUE 2021	2.59%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 30th SEPTEMBER 2018

EXPRESSED IN UNITED STATES DOLLARS

STATEMENT OF FINANCIAL POSITION

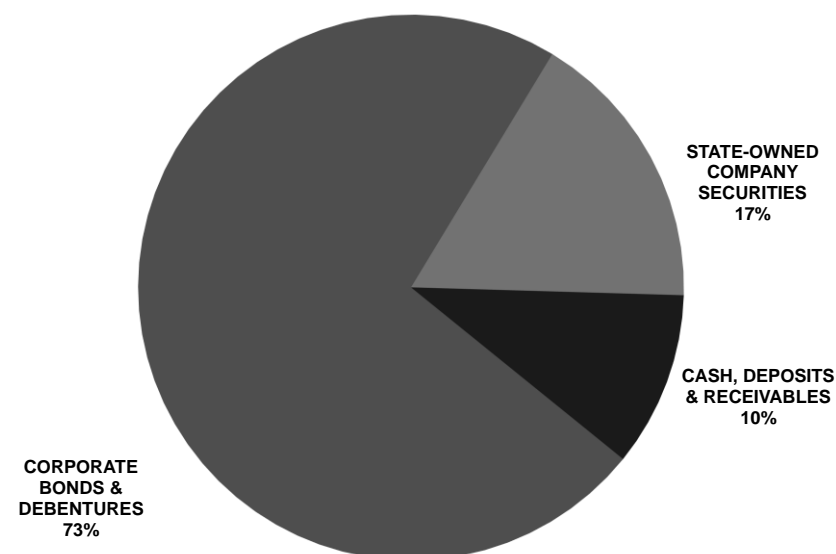
	Unaudited as at 30-Sep-18	Unaudited as at 30-Sep-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	1,597,017	550,509	524,511
Investment securities	9,250,864	10,311,829	10,350,048
Interest and other receivables	91,964	131,026	140,650
Total Assets	10,939,845	10,993,364	11,015,209
Liabilities			
Management fees payable	23,833	31,319	10,835
Trustee fees payable	4,119	4,085	4,125
Distributions payable	6,322	5,521	6,522
Other payables	1,637	6,854	6,091
Total Liabilities	35,911	47,779	27,573
Net Assets	10,903,934	10,945,585	10,987,636
Net assets attributable to unitholders	10,903,934	10,945,585	10,987,636
No of Units	108,268	108,084	108,421
Adjusted Net Asset Value (NAV) - US\$ **	100.71	101.27	101.34

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	441,622	445,749	583,342
Net foreign exchange translation and other gains	7,415	377	816
Total Income	449,037	446,126	584,158
Expenses			
Net realised and unrealised losses/(gains) on investment securities	276,701	(20,153)	35,846
Management fees	99,180	83,551	113,387
Trustee fees	12,387	12,477	16,602
Other expenses	7,487	7,678	10,133
Total Expenses	395,755	83,553	175,968
Surplus before distribution for the period	53,282	362,573	408,190

PORTFOLIO MIX - 30th SEPTEMBER 2018



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SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30-Sep-18	Unaudited 9 months ended 30-Sep-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus before distribution for the period	53,282	362,573	408,190
Adjustments:			
Interest capitalised	(67,788)	(66,603)	(89,243)
Amortisation on investment securities	23,556	12,063	17,431
Unrealised losses/(gains) on investment securities	267,753	(20,153)	35,645
Losses on sale of investment securities	8,948	-	200
Surplus before working capital changes	285,751	287,880	372,223
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	48,686	(8,710)	(18,334)
Increase/(decrease) in payables	8,338	(4,709)	(24,915)
Net cash flows provided by operating activities	342,775	274,461	328,974
Cash flows from investing activities			
Purchase of investments	(515,625)	(274,499)	(871,770)
Proceeds from maturity/sale of investments	1,373,286	60,978	581,304
Net cash flows provided by/(used in) investing activities	857,661	(213,521)	(290,466)
Cash flows from financing activities			
Issue of units	747,286	758,840	1,012,946
Redemption of units	(762,588)	(1,609,991)	(1,829,829)
Distribution to unitholders	(112,628)	(112,964)	(150,798)
Net cash flows provided by/(used in) financing activities	(127,930)	(964,115)	(967,681)
Net increase/(decrease) in cash and cash equivalents	1,072,506	(903,175)	(929,173)
Cash and cash equivalents at the beginning of the period	524,511	1,453,684	1,453,684
Cash and cash equivalents at the end of the period	1,597,017	550,509	524,511
Represented by:			
Cash at bank	569,854	178,372	118,196
Short-term funds	1,027,163	372,137	406,315
	1,597,017	550,509	524,511

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund (deficit)/surplus	Total
Balance as at 1 January 2017	11,658,961	(111,834)	11,547,127
Issue of units	758,840	-	758,840
Redemption of units	(1,609,991)	-	(1,609,991)
Distribution to unitholders	-	(112,964)	(112,964)
Unitholders' transfer of gains	(6,431)	6,431	-
Surplus before distribution for the period	-	362,573	362,573
Balance as at 30 September 2017	10,801,379	144,206	10,945,585
Issue of units	254,106	-	254,106
Redemption of units	(219,838)	-	(219,838)
Distribution to unitholders	-	(37,834)	(37,834)
Unitholders' transfer of gains	(563)	563	-
Surplus before distribution for the period	-	45,617	45,617
Balance as at 31 December 2017	10,835,084	152,552	10,987,636
Application of IFRS 9**	-	(9,054)	(9,054)
Restated balance as at 1 January 2018	10,835,084	143,498	10,978,582
Issue of units	747,286	-	747,286
Redemption of units	(762,588)	-	(762,588)
Distribution to unitholders	-	(112,628)	(112,628)
Unitholders' transfer of losses	6,969	(6,969)	-
Surplus before distribution for the period	-	53,282	53,282
Balance as at 30 September 2018	10,826,751	77,183	10,903,934

** Note - The Fund implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' effective 1 January 2018. Retrospective application of this standard was not required, therefore the resulting adjustments were made to the retained fund surplus as at 1 January 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
UDECOTT FRB 2020 SERIES #18 STRIP	11.98%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.66%
RABOBANK 11% FLR DUE 2049 (PERPETUAL)	5.11%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.99%
ICAHN ENT. (IEP) 6% DUE 2020	4.95%
COMISION FED DE ELECTRICIDAD 4.875% 2021	4.95%
JBS INVESTMENTS 7.75% NOTES DUE 2020	4.91%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.89%
AEROPUERTO INTL. TOCUMEN 5.75% FRB DUE 2023	4.81%
PETROTRIN 850M 9.75% BOND DUE 2019	4.57%

ansa mcal
GROUP OF COMPANIES

Together, we are
Family