

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2018

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited and its subsidiaries, Trinidad & Tobago Insurance Limited (Tatil), Tatil Life Assurance Limited (Tatil Life) and Consolidated Finance Company (CFC) delivered a profit before taxation of \$53.9 million for the First Quarter ended March 31, 2018, versus \$82.7 million for the same period of 2017. Earnings per share for this period were reported at \$0.50 (2017: \$0.80).

Our Bank produced an increased profit before taxation of 7% over the Quarter ended March 31, 2017, when adjusted for dividends received from Consolidated Finance Company (Barbados) in Quarter 1 2017 for comparison purposes. The Bank is currently implementing its core banking technology platform as it prepares to expand its suite of products and services for the future. Our suite of Mutual Funds continue to deliver good returns to unit holders, with the 12 month return to March 31, 2018 for the ANSA TT\$ Income Fund at 3.24% and ANSA US\$ Income Fund at 2.73%, both in the top quartile of the industry.

Our General Insurance business Tatil, produced profit before taxation of \$21.3 million, just \$1.7 million shy of the performance in Quarter 1, 2017, mainly due to lower premium income in Quarter 1, 2018. The performance of Tatil Life was largely impacted by lower investment income due to the volatility in the international capital markets, which decreased profit before tax by \$29.4 million versus Quarter 1, 2017. Both companies are optimistic that the rest of 2018 will show improved results.

We continue to monitor the headwinds which have subdued local economic activity and we are ever more vigilant for new growth opportunities which will create value to all our stakeholders. We remain committed to delivering another sound performance in 2018.

A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-18	Unaudited 31-Mar-17	Audited 31-Dec-17
Assets	7,453,143	7,632,121	7,335,621
Total Assets	7,453,143	7,632,121	7,335,621
Liabilities	5,269,973	5,450,360	5,013,451
Total Liabilities	5,269,973	5,450,360	5,013,451
Non-Controlling Interest	563	540	561
Shareholders' Equity	2,182,607	2,181,221	2,321,609
Total Shareholders' Equity	2,183,170	2,181,761	2,322,170
Total Liabilities & Shareholders' Equity	7,453,143	7,632,121	7,335,621

A. Norman Sabga
Chairman

Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-18	Unaudited 3 months to 31-Mar-17	Audited Year Ended 31-Dec-17
Total Income	206,545	238,843	981,801
Total Expenses	(152,639)	(156,049)	(668,239)
Operating Profit	53,906	82,794	313,562
Taxation	(11,518)	(13,959)	(81,283)
Profit after Taxation	42,388	68,835	232,279
Profit attributable to:			
Equity holders of Parent	42,386	68,814	232,238
Minority Interest	2	20	41
Profit Attributable to Shareholders	42,388	68,835	232,279
Earnings Per Share - Basic	0.50	0.80	2.71
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

SEGMENTAL INFORMATION

	Banking Services			Mutual Funds		
	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-17	Audited Year Ended 31-Dec-17	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-17	Audited Year Ended 31-Dec-17
Total income	81,891	94,704	409,874	7,175	10,101	41,944
Total expenses	(51,621)	(57,057)	(195,603)	(6,330)	(7,897)	(29,472)
Profit before tax	30,270	37,647	214,271	845	2,204	12,472
Total assets	4,287,642	4,615,347	4,248,419	757,799	792,194	780,268
Total liabilities	2,702,945	2,984,854	2,514,388	758,176	792,192	780,234
Purchase of fixed assets	17,915	18,059	42,242	-	-	-
Depreciation	(8,799)	(9,007)	(35,487)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-17	Audited Year Ended 31-Dec-17	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-17	Audited Year Ended 31-Dec-17
Total income	124,841	152,259	631,446	(7,362)	(18,221)	(101,463)
Total expenses	(101,285)	(97,576)	(490,641)	6,597	6,481	47,477
Profit before tax	23,556	54,683	140,805	(765)	(11,740)	(53,986)
Total assets	3,463,059	3,344,892	3,347,568	(1,055,357)	(1,120,312)	(1,040,634)
Total liabilities	1,960,745	1,873,023	1,850,039	(151,894)	(199,709)	(131,210)
Purchase of fixed assets	3,493	5,780	15,038	-	-	-
Depreciation	(312)	(275)	(2,141)	-	-	-
	Totals					
	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-17	Audited Year Ended 31-Dec-17			
Total income	206,545	238,843	981,801			
Total expenses	(152,639)	(156,049)	(668,239)			
Profit before tax	53,906	82,794	313,562			
Total assets	7,453,143	7,632,121	7,335,621			
Total liabilities	5,269,973	5,450,360	5,013,451			
Purchase of fixed assets	21,408	23,838	57,280			
Depreciation	(9,111)	(9,281)	(37,628)			



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-17	Audited Year Ended 31-Dec-17
Profit after Taxation	42,388	68,835	232,279
Other Comprehensive (Loss)/Income	(3,925)	(2,499)	(5,372)
Total Comprehensive Income (net of tax)	38,463	66,336	226,907
Comprehensive Income attributable to:			
Equity holders of the Parent	38,461	66,316	226,866
Minority Interest	2	20	41
Total Comprehensive Income	38,463	66,336	226,907
Earnings Per Share - Basic	0.45	0.77	2.65
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-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	38,463	66,336	226,907
Other Reserve Movements	11,828	(1,134)	(4,175)
Dividend	(85,605)	(85,605)	(102,726)
Balance at the end of the Period/year	2,183,170	2,181,761	2,322,170

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months to 31-Mar-18	Unaudited 3 Months to 31-Mar-17	Audited Year Ended 31-Dec-17
Profit before Taxation	53,906	82,794	313,562
Gain on disposal of Property, Plant, Equipment and Investments	(2,600)	(4,959)	(10,556)
Adjustments for Non-Cash Items	(35,441)	(60,535)	(86,321)
Operating Cash Flow before Working Capital Changes	15,865	17,300	216,685
Net Working Capital Changes	200,098	207,471	469,942
Net Taxation Paid	(21,899)	(21,608)	(74,144)
Cash Flow from Operating Activities	194,064	203,163	612,483
Investing Activities	(212,360)	5,867	(499,357)
Financing Activities	(86,879)	25	(203,493)
Increase/(decrease) in cash and cash equivalents	(105,175)	209,055	(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	462,441	867,038	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 31 March 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, 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



Together, we are Family

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2018

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

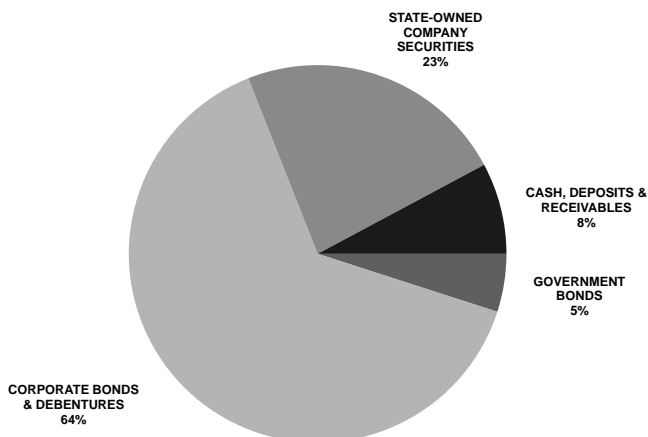
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-18	Unaudited as at 31-Mar-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	8,755,854	14,419,096	19,777,498
Investment securities	179,428,036	192,392,826	174,873,339
Interest and other receivables	2,317,882	1,956,372	2,794,627
Total Assets	190,501,772	208,768,294	197,445,464
Liabilities			
Management fees payable	3,800,000	5,846,975	2,000,000
Trustee fees payable	70,207	75,449	72,280
Distributions payable	576,324	615,924	604,290
Other payables	323,550	334,023	318,741
Total Liabilities	4,770,081	6,872,371	2,995,311
Net Assets	185,731,691	201,895,923	194,450,153
Net assets attributable to unitholders	185,731,691	201,895,923	194,450,153
No of Units	183,525	199,682	192,324
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,012.02	1,011.09	1,011.06

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	2,502,374	2,440,736	9,878,273
Net realised and unrealised gains on investment securities	-	-	2,860,764
Total Income	2,502,374	2,440,736	12,739,037
Expenses			
Net foreign exchange translation and other losses/(gains)	447,420	(8,556)	(274,037)
Management fees	1,800,000	2,846,975	10,791,975
Trustee fees	70,207	75,449	295,650
Impairment charge/(recovery)	75,287	203,824	(207,861)
Other expenses	10,737	10,230	43,314
Total Expenses	2,403,651	3,127,922	10,649,041
Surplus/(deficit) before distribution for the period	98,723	(687,186)	2,089,996

PORTFOLIO MIX - 31st MARCH 2018



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

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	98,723	(687,186)	2,089,996
Adjustments:			
Interest capitalised	(16,539)	(19,592)	(74,901)
Provision for impairment	75,287	-	(207,861)
Amortisation on investment securities	281,358	195,719	882,745
Gains on sale of investment securities	-	-	(2,856,832)
Foreign exchange loss/(gain) on investment securities	454,971	(23,147)	(304,010)
Surplus/(deficit) before working capital changes	893,800	(534,206)	(470,863)
Changes in assets/liabilities:			
Decrease/increase in interest and other receivables	401,458	1,165,295	497,401
Increase/(decrease) in payables	1,774,770	(3,733,983)	(7,611,043)
Net cash flows provided by/(used in) operating activities	3,070,028	(3,102,894)	(7,584,505)
Cash flows from investing activities			
Purchase of investments	(12,340,290)	(20,221,950)	(69,673,004)
Proceeds from maturity/sale of investments	6,603,154	649,484	70,163,503
Net cash flows (used in)/provided by investing activities	(5,737,136)	(19,572,466)	490,499
Cash flows from financing activities			
Redemption of units	(7,777,632)	(2,539,323)	(10,919,160)
Distribution to unitholders	(576,904)	(620,093)	(2,463,208)
Net cash flows used in financing activities	(8,354,536)	(3,159,416)	(13,382,368)
Net decrease in cash and cash equivalents	(11,021,644)	(25,834,776)	(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	8,755,854	14,419,096	19,777,498
Represented by:			
Cash at bank	8,365,460	4,549,431	11,112,115
Short-term funds	390,394	9,869,665	8,665,383
	8,755,854	14,419,096	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	(2,539,323)	-	(2,539,323)
Distribution to unitholders	-	(620,093)	(620,093)
Deficit before distribution for the period	-	(687,186)	(687,186)
Balance as at 31 March 2017	199,681,840	2,214,083	201,895,923
Redemption of units	(8,379,837)	-	(8,379,837)
Distribution to unitholders	-	(1,843,115)	(1,843,115)
Surplus before distribution for the period	-	2,777,182	2,777,182
Balance as at 31 December 2017	191,302,003	3,148,150	194,450,153
Redemption of units	(7,777,632)	-	(7,777,632)
Distribution to unitholders	-	(576,904)	(576,904)
IFRS 9 - Provision for impairment**	-	(462,649)	(462,649)
Surplus before distribution for the period	-	98,723	98,723
Balance as at 31 March 2018	183,524,371	2,207,320	185,731,691

** Note - With the implementation of IFRS 9 Phase II the Fund has charged TT\$462,649 in provision for impairment to Retained Earnings. This resulted in a decrease in retained earnings surplus as at the period ended 31st March 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	10.97%
CREDIT SUISSE AG LONDON MTN 8% DUE 2020	10.71%
NIPDEC 5.15% FRB DUE 2025	9.66%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	5.30%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	3.77%
L BRANDS INC. (US) 5.625% FRB DUE 2022	3.74%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	3.64%
FIAT CHRYSLER 4.5% FRB DUE 2020	3.57%
MASCO CORP (MAS) 7.75% DUE 2029	3.55%
DEPOSIT WITH AMB 4.00% DUE 2019	3.18%



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UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2018

EXPRESSED IN UNITED STATES DOLLARS

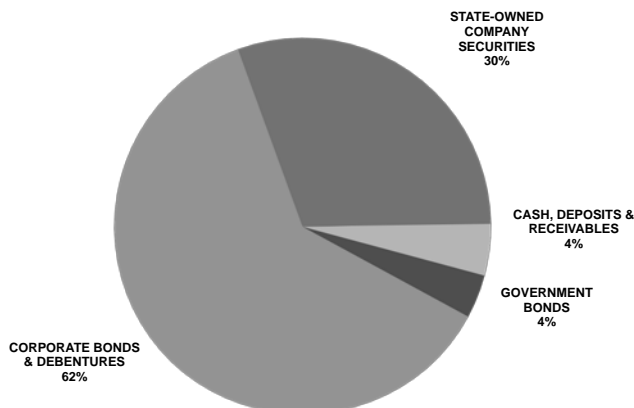
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-18	Unaudited as at 31-Mar-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	816,000	1,308,453	1,040,994
Investment securities	17,642,849	19,063,216	19,220,308
Interest and other receivables	179,691	456,693	290,323
Total Assets	18,638,540	20,828,362	20,551,625
Liabilities			
Management fees payable	2,466	2,466	2,521
Trustee fees payable	7,812	8,685	8,369
Distributions payable	94,995	54,269	101,221
Other payables	4,964	6,826	3,610
Total Liabilities	110,237	72,246	115,721
Net Assets	18,528,303	20,756,116	20,435,904
Net assets attributable to unitholders	18,528,303	20,756,117	20,435,904
No of Units	100,630	114,983	110,761
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	184.12	180.52	184.50

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	250,625	264,503	667,127
Net foreign exchange translation and other gains	599	70	1,792
Net realised and unrealised gains/(losses) on investment securities	61,403	(5,590)	(6,057)
Total Income	312,627	258,983	662,862
Expenses			
Management fees	2,466	2,466	10,000
Trustee fees	7,812	8,685	34,039
Net impairment charge/(recovery)	4,395	14,367	(305,427)
Other expenses	2,070	1,481	5,892
Total Expenses	16,743	26,999	(255,496)
Surplus before distribution for the period	295,884	231,984	918,358

PORTFOLIO MIX - 31st MARCH 2018



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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus before distribution for the period	295,884	231,984	918,358
Adjustments:			
Interest capitalised	(8,147)	(9,666)	(36,897)
Provision for impairment	4,395	14,367	(305,427)
Amortisation on investment securities	61,600	56,174	230,744
(Gain)/loss on sale of investment securities	(61,403)	5,590	6,057
Surplus before working capital changes	292,329	298,449	812,835
Changes in assets/liabilities:			
Decrease in interest and other receivables	106,237	104,099	590,262
(Decrease)/increase in payables	(5,484)	(672)	42,803
Net cash flows provided by operating activities	393,082	401,876	1,445,900
Cash flows from investing activities			
Purchase of investments	(2,050,000)	(3,300,000)	(5,673,519)
Proceeds from maturity/sale of investments	3,507,018	2,065,653	4,134,276
Net cash flows provided by/(used in) investing activities	1,457,018	(1,234,347)	(1,539,243)
Cash flows from financing activities			
Redemption of units	(2,026,210)	(262,886)	(1,107,226)
Distribution to unitholders	(48,884)	(54,603)	(216,850)
Net cash flows used in financing activities	(2,075,094)	(317,489)	(1,324,076)
Net decrease in cash and cash equivalents	(224,994)	(1,149,960)	(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	816,000	1,308,453	1,040,994
Represented by:			
Cash at bank	681,717	83,182	803,136
Short-term funds	134,283	1,225,271	237,858
	816,000	1,308,453	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	(262,886)	-	(262,886)
Distribution to unitholders	-	(54,603)	(54,603)
Surplus before distribution for the period	-	231,984	231,984
Balance as at 31 March 2017	22,996,520	(2,240,403)	20,756,117
Redemption of units	(844,340)	-	(844,340)
Distribution to unitholders	-	(162,247)	(162,247)
Surplus before distribution for the period	-	686,374	686,374
Balance as at 31 December 2017	22,152,180	(1,716,276)	20,435,904
Redemption of units	(2,026,210)	-	(2,026,210)
Distribution to unitholders	-	(48,884)	(48,884)
IFRS 9 - Provision for impairment**	-	(128,391)	(128,391)
Surplus before distribution for the period	-	295,884	295,884
Balance as at 31 March 2018	20,125,970	(1,597,667)	18,528,303

** Note - With the implementation of IFRS 9 Phase II the Fund has charged US\$128,391 in provision for impairment to Retained Earnings. This resulted in an increase in retained earnings deficit as at the period ended 31st March 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
PETROTRIN 9.75% FRB DUE 2019	15.68%
BARCLAYS BANK PLC 11.2% ELN DUE 03/04/2021	9.68%
CREDIT SUISSE 7.50% EQUITY LINKED NOTES DUE 01/16/2020	8.07%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	5.48%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	5.38%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	5.36%
MACY'S INC. 6.65% FRB DUE 2024	4.62%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	3.93%
PANGOLIN INVESTMENT STRIP DUE 01/04/2022	3.67%
COMMERBANK AG FRANFURT MEDIUM TERM NOTE 8.125% DUE 2023	3.19%



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UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2018

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

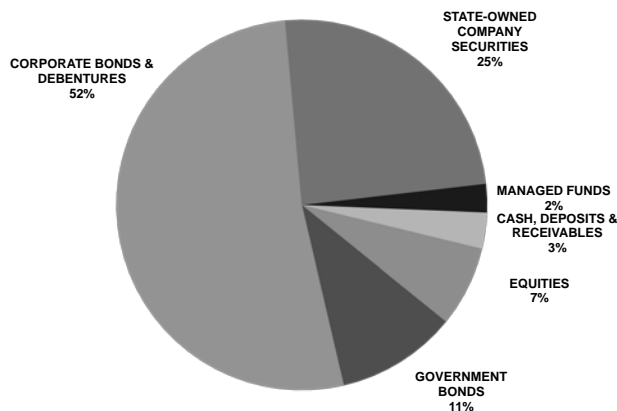
	Unaudited as at 31-Mar-18	Unaudited as at 31-Mar-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	5,467,836	60,353,974	21,591,359
Investment securities	358,769,019	303,820,655	345,262,609
Interest and other receivables	2,805,090	2,375,913	2,490,218
Total Assets	367,041,945	366,550,542	369,344,186
Liabilities			
Management fees payable	3,448,159	1,052,387	2,148,596
Trustee fees payable	136,804	136,505	137,546
Distributions payable	399,724	397,934	407,673
Other payables	383,050	62,595	358,785
Total Liabilities	4,367,737	1,649,421	3,052,600
Net Assets	362,674,208	364,901,121	366,291,586
Net assets attributable to unitholders	362,674,208	364,901,121	366,291,586
No of Units	681,627	693,749	687,291
Adjusted Net Asset Value (NAV) - TT\$ **	532.07	525.98	532.95

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	4,909,986	4,409,498	17,423,839
Net impairment recovery/(charge)	70,790	(240,959)	(449,018)
Total Income	4,980,776	4,168,539	16,974,821
Expenses			
Net realised and unrealised losses/(gains) on investment securities	1,447,735	(181,704)	(2,855,926)
Net foreign exchange translation and other losses/(gains)	763,137	(15,221)	(468,391)
Management fees	1,323,159	1,075,563	6,986,502
Trustee fees	136,809	136,505	549,197
Other expenses	18,908	39,734	95,271
Total Expenses	3,689,748	1,054,877	4,306,653
Surplus before distribution for the period	1,291,028	3,113,662	12,668,168

PORTFOLIO MIX - 31st MARCH 2018



Sponsor: ANSA Merchant Bank Limited
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SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus before distribution for the period	1,291,028	3,113,662	12,668,168
Adjustments:			
Interest capitalised	(470,879)	(533,152)	(2,143,297)
Provision for impairment	(70,790)	240,959	449,018
Amortisation on investment securities	58,514	39,427	161,329
Unrealised losses/(gains) on investment securities	1,381,349	(178,890)	(2,926,129)
Losses/(gains) on sale of investment securities	66,387	(2,814)	70,203
Foreign exchange losses/(gains) on investment securities	781,355	(55,935)	(494,678)
Surplus before working capital changes	3,036,964	2,623,257	7,784,614
Changes in assets/liabilities:			
Increase in interest and other receivables	(244,082)	(13,042)	(335,406)
Increase/(decrease) in payables	1,315,137	(792,317)	610,862
Net cash flows provided by operating activities	4,108,019	1,817,898	8,060,070
Cash flows from investing activities			
Purchase of investments	(48,224,767)	(20,201,400)	(130,050,063)
Proceeds from maturity/sale of investments	32,565,963	44,185,297	117,193,214
Net cash flows (used in)/provided by investing activities	(15,658,804)	23,983,897	(12,856,849)
Cash flows from financing activities			
Issue of units	6,531,688	10,736,409	23,260,089
Redemption of units	(9,546,340)	(10,587,285)	(26,520,308)
Distribution to unitholders	(1,558,086)	(1,547,835)	(6,302,533)
Net cash flows used in financing activities	(4,572,738)	(1,398,711)	(9,562,752)
Net (decrease)/increase in cash and cash equivalents and cash equivalents at the beginning of the period	(16,123,523)	24,403,084	(14,359,531)
Cash and cash equivalents at the end of the period	5,467,836	60,353,974	21,591,359
Represented by:			
Cash at bank	4,957,992	24,591,194	4,378,248
Short-term funds	509,844	35,762,780	17,213,111
	5,467,836	60,353,974	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	10,736,409	-	10,736,409
Redemption of units	(10,587,285)	-	(10,587,285)
Distribution to unitholders	-	(1,547,835)	(1,547,835)
Unitholders' transfer of losses	1,786	(1,786)	-
Surplus before distribution for the period	-	3,113,662	3,113,662
Balance as at 31 March 2017	346,912,466	17,988,655	364,901,121
Issue of units	12,523,680	-	12,523,680
Redemption of units	(15,933,023)	-	(15,933,023)
Distribution to unitholders	-	(4,754,698)	(4,754,698)
Unitholders' transfer of losses	180,151	(180,151)	-
Surplus before distribution for the period	-	9,554,506	9,554,506
Balance as at 31 December 2017	343,683,274	22,608,312	366,291,586
Issue of units	6,531,688	-	6,531,688
Redemption of units	(9,546,340)	-	(9,546,340)
Distribution to unitholders	-	(1,558,086)	(1,558,086)
Unitholders' transfer of losses	182,648	(182,648)	-
IFRS 9 - Provision for impairment**	-	(335,668)	(335,668)
Surplus before distribution for the period	-	1,291,028	1,291,028
Balance as at 31 March 2018	340,851,270	21,822,938	362,674,208

** Note - With the implementation of IFRS 9 Phase II the Fund has charged TT\$335,668 in provision for impairment to Retained Earnings. This resulted in a decrease in retained earnings surplus as at the period ended 31st March 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
WASA STRIP DUE 2023	6.83%
TTNGL SHARES	4.86%
BARCLAYS BANK PLC (BCS) CONTINGENT 11.2% DUE 2021	4.16%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.69%
BARCLAY'S BANK 8.05% EQUITY LINKED NOTES DUE 2019	3.69%
GHL 7.975% Due 2023	3.58%
MS CONTINGENT 9.75% DUE 01/02/2021	2.77%
GUARDIAN HOLDINGS LTD 4.25% FRB DUE 2019	2.74%
TTMF 4.62% FIXED RATE MTG BACKED BOND SERIES 1 due 2021	2.74%
CLICO INVESTMENT FUND	2.49%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2018

EXPRESSED IN UNITED STATES DOLLARS

STATEMENT OF FINANCIAL POSITION

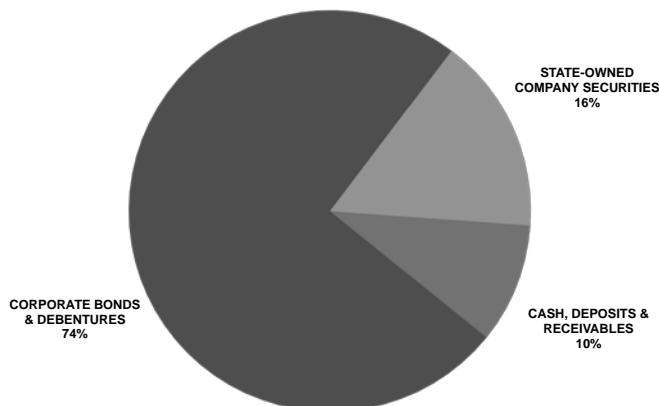
	Unaudited as at 31-Mar-18	Unaudited as at 31-Mar-17	Audited as at 31-Dec-17
Assets			
Cash and cash equivalents	1,070,045	1,119,756	524,511
Investment securities	9,898,613	10,064,472	10,350,048
Interest and other receivables	128,767	134,241	140,650
Total Assets	11,097,425	11,318,469	11,015,209
Liabilities			
Management fees payable	20,555	65,390	10,835
Trustee fees payable	4,129	4,253	4,125
Distributions payable	6,379	5,037	6,522
Other payables	8,379	11,422	6,091
Total Liabilities	39,442	86,102	27,573
Net Assets	11,057,983	11,232,367	10,987,636
Net assets attributable to unitholders	11,057,983	11,232,367	10,987,636
No of Units	109,318	112,318	108,421
Adjusted Net Asset Value (NAV) - US\$ **	101.15	100.00	101.34

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Income			
Interest and dividend income	162,937	148,883	583,342
Net foreign exchange translation and other gains	794	41	816
Total Income	163,731	148,924	584,158
Expenses			
Net realised and unrealised losses/(gains) on investment securities	117,897	(43,289)	35,846
Management fees	13,555	36,491	113,387
Trustee fees	4,129	4,253	16,602
Other expenses	2,461	2,496	10,133
Total Expenses	138,042	(49)	175,968
Surplus before distribution for the period	25,689	148,973	408,190

PORTFOLIO MIX - 31st MARCH 2018



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SPONSOR

 MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-18	Unaudited 3 months ended 31-Mar-17	Audited year ended 31-Dec-17
Cash flows from operating activities			
Surplus before distribution for the period	25,689	148,973	408,190
Adjustments:			
Interest capitalised	(15,955)	(21,866)	(89,243)
Amortisation on investment securities	7,805	3,970	17,431
Unrealised losses/(gains) on investment securities	114,749	(43,288)	35,645
Losses on sale of investment securities	3,148	-	200
Surplus before working capital changes	135,436	87,789	372,223
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	11,883	(11,925)	(18,334)
Increase/(decrease) in payables	11,869	33,614	(24,915)
Net cash flows provided by operating activities	159,188	109,478	328,974
Cash flows from investing activities			
Purchase of investments	-	-	(871,770)
Proceeds from maturity/sale of investments	332,633	20,327	581,304
Net cash flows provided by/(used in) investing activities	332,633	20,327	(290,466)
Cash flows from financing activities			
Issue of units	303,443	184,163	1,012,946
Redemption of units	(212,627)	(609,750)	(1,829,829)
Distribution to unitholders	(37,104)	(38,146)	(150,798)
Net cash flows provided by/(used in) financing activities	53,712	(463,733)	(967,681)
Net increase/(decrease) in cash and cash equivalents	545,533	(333,928)	(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	1,070,044	1,119,756	524,511
Represented by:			
Cash at bank	223,646	177,508	118,196
Short-term funds	846,399	942,248	406,315
	1,070,045	1,119,756	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	184,163	-	184,163
Redemption of units	(609,750)	-	(609,750)
Distribution to unitholders	-	(38,146)	(38,146)
Unitholders' transfer of gains	(2,169)	2,169	-
Surplus before distribution for the period	-	148,973	148,973
Balance as at 31 March 2017	11,231,205	1,162	11,232,367
Issue of units	828,783	-	828,783
Redemption of units	(1,220,079)	-	(1,220,079)
Distribution to unitholders	-	(112,652)	(112,652)
Unitholders' transfer of gains	(4,825)	4,825	-
Surplus before distribution for the period	-	259,217	259,217
Balance as at 31 December 2017	10,835,084	152,552	10,987,636
Issue of units	303,443	-	303,443
Redemption of units	(212,627)	-	(212,627)
Distribution to unitholders	-	(37,104)	(37,104)
Unitholders' transfer of losses	5,871	(5,871)	-
IFRS 9 - Provision for impairment**	-	(9,054)	(9,054)
Surplus before distribution for the period	-	25,689	25,689
Balance as at 31 March 2018	10,931,771	126,212	11,057,983

** Note - With the implementation of IFRS 9 Phase II the Fund has charged US\$9,054 in provision for impairment to Retained Earnings. This resulted in a decrease in retained earnings surplus as at the period ended 31st March 2018.

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
UDECOTT FRB 2020 SERIES #18 STRIP	11.29%
SOVEREIGN BANK 8.75% FRB DUE 2018	9.21%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.40%
RABOBANK 11% FLR DUE 2049 (PERPETUAL)	4.98%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.71%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	4.70%
ICAHN ENT. (IEP) 6% DUE 2020	4.69%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.66%
JBS INVESTMENTS 7.75% NOTES DUE 2020	4.64%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.54%