

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2019

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


CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited ("AMBL") and its subsidiaries, started 2019 with a robust performance generating a profit before taxation of \$86 million for the First Quarter ended March 31, 2019, versus \$54 million for the same period of 2018, an increase of 59% year over year. Earnings per share for Quarter 1 2019 increased to \$0.77 from \$0.50 in Quarter 1 2018.

Our Banking business produced an increased profit before taxation of 10.3% for the Quarter ended March 31, 2019 over the corresponding period in 2018 driven by improvements in the core business and enhanced trading activities. We are in the final stages of upgrading our core technology platform as we prepare to expand our products and services for the future. Our suite of Mutual Funds continues to deliver exceptional returns to unit holders, with the 12 month return to March 31, 2019 for the ANSA TT\$ Income Fund at 3.22% and ANSA US\$ Income Fund at 1.97%, both in the top quartile of the Industry.


Our General Insurance business TATIL, produced a commendable profit before taxation of \$25.6 million, 20% ahead of Quarter 1, 2018, mainly driven by the increase in premium income in Quarter 1, 2019. The performance of Tatil Life was positively impacted by higher premium and investment income due to the significant recovery in the international markets which increased profit before tax by \$24.1 million over Quarter 1, 2018. We note that these unrealized investment gains are primarily driven by global equity and bond markets.

The macro economic conditions in our domestic markets continue to pose challenges, however we are confident in the future given our expansion strategies and remain steadfast in the belief that our businesses will deliver another strong performance in 2019 with further value creation for our customers, shareholders and employees.


A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-19	Unaudited 31-Mar-18	Audited 31-Dec-18
Assets	7,864,259	7,453,143	7,879,397
Total Assets	7,864,259	7,453,143	7,879,397
Liabilities	5,515,175	5,269,973	5,511,944
Total Liabilities	5,515,175	5,269,973	5,511,944
Non-Controlling Interest	606	563	591
Shareholders' Equity	2,348,477	2,182,607	2,366,862
Total Shareholders' Equity	2,349,083	2,183,170	2,367,453
Total Liabilities & Shareholders' equity	7,864,259	7,453,143	7,879,397


A. Norman Sabga
Chairman


Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-19	Unaudited 3 months to 31-Mar-18	Audited Year Ended 31-Dec-18
Total Income	251,930	206,545	925,460
Total Expenses	(165,967)	(152,639)	(664,866)
Operating Profit	85,963	53,906	260,594
Taxation	(20,009)	(11,518)	(54,579)
Profit after Taxation	65,954	42,388	206,015
Profit attributable to:			
Equity holders of Parent	65,938	42,386	205,985
Minority Interest	15	2	30
Profit Attributable to Shareholders	65,954	42,388	206,015
Earnings Per Share - Basic	0.77	0.50	2.41
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

SEGMENTAL INFORMATION

	Unaudited 3 Months to 31-Mar-19	Banking Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18	Unaudited 3 Months to 31-Mar-19	Mutual Funds Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Total income	90,119	81,891	403,307	13,555	7,175	36,220
Total expenses	(56,736)	(51,621)	(229,279)	(6,468)	(6,330)	(27,266)
Profit before tax	33,384	30,270	174,028	7,086	845	8,954
Total assets	4,532,868	4,287,642	4,693,268	727,407	757,799	734,026
Total liabilities	2,850,044	2,702,945	2,949,000	727,389	758,176	734,136
Purchase of fixed assets	9,235	17,915	42,291	-	-	-
Depreciation	(8,694)	(8,799)	(35,418)	-	-	-
	Unaudited 3 Months to 31-Mar-19	Insurance Services Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18	Unaudited 3 Months to 31-Mar-19	Eliminations Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Total income	161,942	124,841	594,063	(13,687)	(7,362)	(108,130)
Total expenses	(110,009)	(101,285)	(475,860)	7,247	6,597	67,539
Profit before tax	51,933	23,556	118,203	(6,439)	(765)	(40,591)
Total assets	3,656,118	3,463,059	3,505,377	(1,052,134)	(1,055,357)	(1,053,274)
Total liabilities	2,073,522	1,960,745	1,962,648	(135,779)	(151,894)	(133,840)
Purchase of fixed assets	2,374	3,493	11,007	-	-	-
Depreciation	(294)	(312)	(3,365)	-	-	-
	Unaudited 3 Months to 31-Mar-19	Totals Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18			
Total income	251,930	206,545	925,460			
Total expenses	(165,967)	(152,639)	(664,866)			
Profit before tax	85,963	53,906	260,594			
Total assets	7,864,259	7,453,143	7,879,397			
Total liabilities	5,515,175	5,269,973	5,511,944			
Purchase of fixed assets	11,609	21,408	53,298			
Depreciation	(8,987)	(9,111)	(38,784)			



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Profit after Taxation	65,954	42,388	206,015
Other Comprehensive (Loss)/Income	14,159	(3,925)	(4,717)
Total Comprehensive Income (net of tax)	80,113	38,463	201,298
Comprehensive Income attributable to:			
Equity holders of the Parent	80,098	38,461	201,268
Minority Interest	15	2	30
Total Comprehensive Income	80,113	38,463	201,298

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Balance at the start of the period/year	2,367,453	2,322,170	2,322,170
Adjustment for the impact of IFRS 9 & IFRS 15	-	(103,686)	(52,980)
Balance at the start of the period/year, as adjusted	2,367,453	2,218,484	2,269,190
Total Comprehensive Income	80,113	38,463	201,298
Other Reserve Movements	(12,877)	11,828	(309)
Dividend	(85,605)	(85,605)	(102,726)
Balance at the end of the Period/year	2,349,083	2,183,171	2,367,453

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Profit before Taxation	85,963	53,906	260,594
Gain on disposal of Property, Plant, Equipment and Investments	33,906	(2,600)	(16,192)
Adjustments for Non Cash Items	(33,421)	(35,441)	(45,177)
Operating Cash Flow before Working Capital Changes	86,447	15,865	199,225
Net Working Capital Changes	31,219	200,098	363,292
Net Taxation Paid	(26,894)	(21,899)	(70,278)
Cash Flow from Operating Activities	90,773	194,064	492,239
Investing Activities	(98,214)	(212,360)	(314,906)
Financing Activities	(86,309)	(86,879)	(204,015)
Increase/(decrease) in cash and cash equivalents	(93,750)	(105,175)	(26,682)
Cash & Cash equivalents at the beginning of period	540,934	567,616	567,616
Cash & Cash equivalents at the end of the period	447,184	462,441	540,934

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 2018.

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.



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



Together, we are
Family

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2019

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

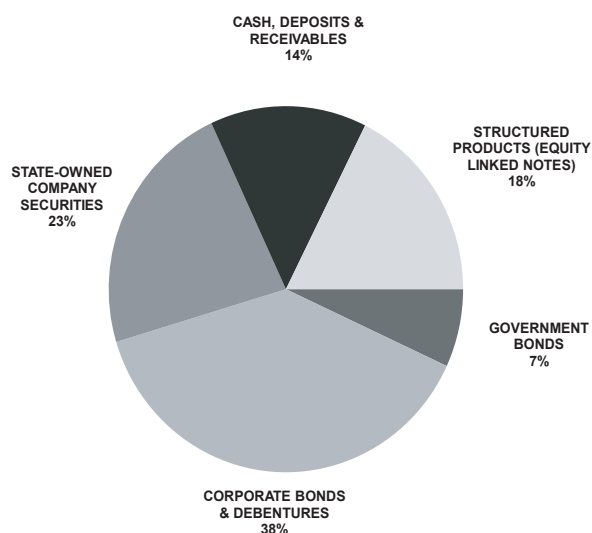
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-19	Unaudited Restated as at 31-Mar-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	18,390,926	8,755,854	16,544,256
Investment securities	151,789,985	178,768,698	154,772,652
Interest and other receivables	1,365,333	2,317,882	1,942,284
Total Assets	171,546,244	189,842,434	173,259,192
Liabilities			
Management fees payable	2,435,000	3,800,000	3,350,000
Trustee fees payable	62,712	70,207	63,293
Distributions payable	515,146	576,324	530,561
Other payables	244,742	323,550	229,717
Total Liabilities	3,257,600	4,770,081	4,173,571
Net Assets	168,288,644	185,072,353	169,085,621
Net assets attributable to unitholders	168,288,644	185,072,353	169,085,621
No of Units	166,757	183,525	167,748
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,009.18	1,008.43	1,007.98

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-19	Unaudited 3 months ended 31-Mar-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	2,347,782	2,502,374	9,362,097
Net realised and unrealised gains on investment securities	-	-	85,227
Total Income	2,347,782	2,502,374	9,447,324
Expenses			
Net foreign exchange translation and other losses/(gains)	331,915	447,420	(509,452)
Management fees	1,235,000	1,800,000	8,650,000
Trustee fees	62,712	70,207	264,136
Impairment charge/(recovery)	(6,189)	75,287	(508,333)
Other expenses	15,886	10,737	39,148
Total Expenses	1,639,324	2,403,651	7,935,499
Surplus before distribution for the period	708,458	98,723	1,511,825

PORTFOLIO MIX 31ST MARCH 2019



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-19	Unaudited 3 months ended 31-Mar-18	Audited year ended 31-Dec-18
Cash flows from operating activities			
Surplus before distribution for the period	708,458	98,723	1,511,825
Adjustments:			
Interest capitalised	(13,273)	(16,539)	(62,099)
(Provision)/recovery for impairment	(6,189)	75,287	(508,333)
Amortisation on investment securities	263,774	281,358	1,135,007
Gain on sale of investment securities	-	-	(85,227)
Foreign exchange loss/(gain) on investment securities	340,106	454,971	(264,908)
Surplus before working capital changes	1,292,876	893,800	1,726,265
Changes in assets/liabilities:			
Decrease in interest and other receivables	587,070	401,457	701,292
(Decrease)/increase in payables	(915,971)	1,774,770	1,178,260
Net cash flows provided by operating activities	963,975	3,070,027	3,605,817
Cash flows from investing activities			
Purchase of investments	-	(12,340,289)	(17,409,134)
Proceeds from maturity/sale of investments	2,388,130	6,603,154	36,324,445
Net cash flows provided by/(used in) investing activities	2,388,130	(5,737,135)	18,915,311
Cash flows from financing activities			
Redemption of units	(990,000)	(576,904)	(23,554,512)
Distribution to unitholders	(515,435)	(7,777,632)	(2,199,858)
Net cash flows used in financing activities	(1,505,435)	(8,354,536)	(25,754,370)
Net increase/(decrease) in cash and cash equivalents	1,846,670	(11,021,644)	(3,233,242)
Cash and cash equivalents at the beginning of the period	16,544,256	19,777,498	19,777,498
Cash and cash equivalents at the end of the period	18,390,926	8,755,854	16,544,256
Represented by:			
Cash at bank	2,883,476	8,365,460	4,997,916
Short-term funds	15,507,450	390,394	11,546,340
Total	18,390,926	8,755,854	16,544,256

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Restated Balance as at 1 January 2018	191,302,003	2,026,163	193,328,166
Redemption of units	(576,904)	-	(576,904)
Distribution to unitholders	-	(7,777,632)	(7,777,632)
Surplus before distribution for the period	-	98,723	98,723
Restated Balance as at 31 March 2018	190,725,099	(5,652,746)	185,072,353
Redemption of units	(22,977,608)	-	(22,977,608)
Distribution to unitholders	-	5,577,774	5,577,774
Surplus before distribution for the period	-	1,413,102	1,413,102
Balance as at 31 December 2018	167,747,491	1,338,130	169,085,621
Redemption of units	(990,000)	-	(990,000)
Distribution to unitholders	-	(515,435)	(515,435)
Surplus before distribution for the period	-	708,458	708,458
Balance as at 31 March 2019	166,757,491	1,531,153	168,288,644

TOP 10 SECURITY HOLDINGS

CREDIT SUISSE AG LONDON MTN 8% DUE 2020	11.88%
NIPDEC 5.15% FRB DUE 2025	10.58%
GHL 7.975% FRB DUE 2023	6.16%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	4.13%
L BRANDS INC. (US) 5.625% FRB DUE 2022	4.10%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.10%
FIAT CHRYSLER (FCAIM) AUTOMOBILE 4.5% FRB DUE 2020	3.96%
DEPOSIT WITH AMB 4.00% DUE 2019	3.52%
MACY'S INC. 6.65% FRB DUE 2024	3.28%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	2.86%

Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
Phone: (868) 623-8672 Fax: (868) 624-8763
Grand Bazaar, Valsayn
Phone: (868) 645-1903 Fax: (868) 663-4348
25 Royal Road, San Fernando
Phone: (868) 657-1452 Fax: (868) 653-8112

SPONSOR
ansa
MERCHANT BANK LIMITED

ansa mcal
GROUP OF COMPANIES

Together, we are
Family

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31ST MARCH 2019

EXPRESSED IN UNITED STATES DOLLARS

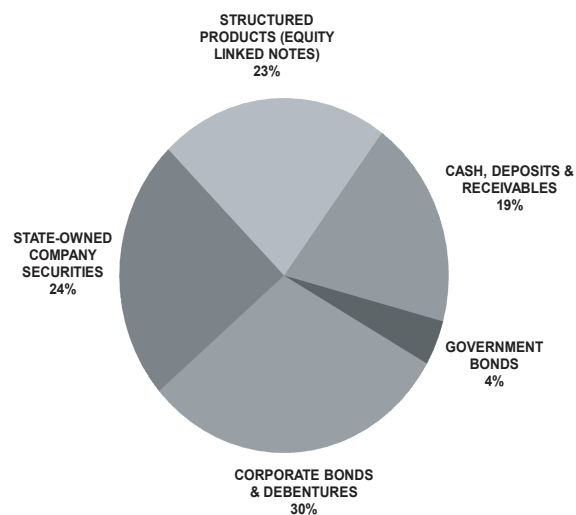
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-19	Unaudited Restated as at 31-Mar-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	2,996,772	816,000	3,477,484
Investment securities	12,700,204	17,579,189	12,783,101
Interest and other receivables	103,645	179,691	198,423
Net amounts due from related parties	895	-	895
Total Assets	15,801,516	18,574,880	16,459,903
Liabilities			
Management fees payable	2,466	2,466	2,521
Trustee fees payable	6,327	7,812	6,694
Distributions payable	87,456	94,994	97,619
Other payables	11,658	4,964	2,360
Total Liabilities	107,907	110,236	109,194
Net Assets	15,693,609	18,464,644	16,350,709
Net assets attributable to unitholders	15,693,609	18,464,644	16,350,709
No of Units	82,895	100,630	86,670
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	189.32	183.49	188.65

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-19	Unaudited 3 months ended 31-Mar-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	178,003	250,625	944,879
Net foreign exchange translation and other gains	10,436	599	53,883
Net realised and unrealised gains on investment securities	-	61,403	17,069
Total Income	188,439	312,627	1,015,831
Expenses			
Management fees	2,466	2,466	10,000
Trustee fees	6,327	7,812	29,258
Net impairment charge/(recovery)	40,301	4,395	(140,043)
Other expenses	2,377	2,070	6,679
Total Expenses	51,471	16,743	(94,106)
Surplus before distribution for the period	136,968	295,884	1,109,937

PORTFOLIO MIX - 31ST MARCH 2019



Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
Phone: (868) 623-8672 Fax: (868) 624-8763
Grand Bazaar, Valsayn
Phone: (868) 645-1903 Fax: (868) 663-4348
25 Royal Road, San Fernando
Phone: (868) 657-1452 Fax: (868) 653-8112

SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-19	Unaudited 3 months ended 31-Mar-18	Audited year ended 31-Dec-18
Cash flows from operating activities			
Surplus before distribution for the period	136,968	295,884	1,109,937
Adjustments:			
Interest capitalised	(6,552)	(8,147)	(30,622)
Recovery/(provision) for impairment	40,301	4,395	(140,043)
Amortisation on investment securities	51,784	61,600	236,862
Gain on sale of investment securities	-	(61,403)	(17,069)
Surplus before working capital changes	222,501	292,329	1,159,065
Changes in assets/liabilities:			
Decrease in interest and other receivables	51,490	106,237	91,948
Decrease in payables	(1,287)	(5,484)	(6,526)
Net cash flows provided by operating activities	272,704	393,082	1,244,487
Cash flows from investing activities			
Purchase of investments	-	(2,050,000)	(3,850,000)
Proceeds from maturity/sale of investments	40,652	3,507,018	10,045,085
Net cash flows provided by investing activities	40,652	1,457,018	6,195,085
Cash flows from financing activities			
Redemption of units	(754,945)	(2,026,210)	(4,818,177)
Distribution to unitholders	(39,123)	(48,884)	(184,905)
Net cash flows used in financing activities	(794,068)	(2,075,094)	(5,003,082)
Net (decrease)/increase in cash and cash equivalents	(480,712)	(224,994)	2,436,490
Cash and cash equivalents at the beginning of the period	3,477,484	1,040,994	1,040,994
Cash and cash equivalents at the end of the period	2,996,772	816,000	3,477,484
Represented by:			
Cash at bank	345,227	681,717	1,151,437
Short-term funds	2,651,545	134,283	2,326,047
	2,996,772	816,000	3,477,484

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund deficit	Total
Restated Balance as at 1 January 2018	22,152,180	(1,908,326)	20,243,854
Redemption of units	(2,026,210)	-	(2,026,210)
Distribution to unitholders	-	(48,884)	(48,884)
Surplus before distribution for the period	-	295,884	295,884
Restated Balance as at 31 March 2018	20,125,970	(1,661,326)	18,464,644
Redemption of units	(2,791,967)	-	(2,791,967)
Distribution to unitholders	-	(136,021)	(136,021)
Surplus before distribution for the period	-	814,053	814,053
Balance as at 31 December 2018	17,334,003	(983,294)	16,350,709
Redemption of units	(754,945)	-	(754,945)
Distribution to unitholders	-	(39,123)	(39,123)
Surplus before distribution for the period	-	136,968	136,968
Balance as at 31 March 2019	16,579,058	(885,449)	15,693,609

TOP 10 SECURITY HOLDINGS

PETROTRIN 9.75% FRB DUE 2019	15.88%
BARCLAYS BANK PLC (BCS) CONTINGENT 11.2% DUE 2021	9.94%
CS CONTINGENT 7.50% EQUITY LINKED NOTES DUE 2020	8.28%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	5.62%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	5.62%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	5.50%
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	3.58%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	3.25%



Together, we are
Family

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2019

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

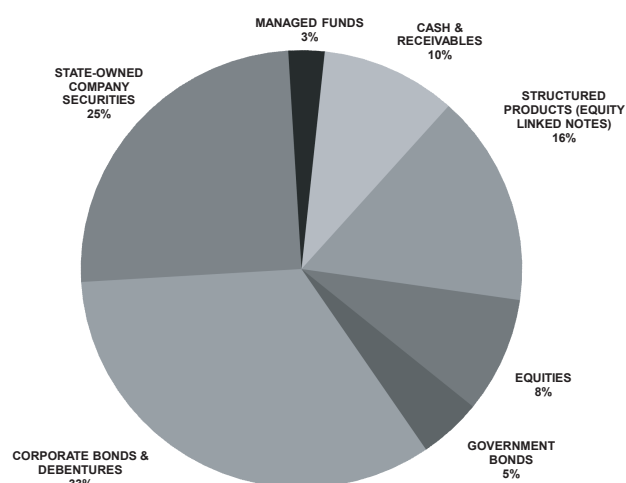
	Unaudited as at 31-Mar-19	Unaudited Restated as at 31-Mar-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	31,625,673	5,467,836	33,800,078
Investment securities	341,036,084	358,739,461	337,929,360
Interest and other receivables	2,636,056	2,469,422	3,143,054
Total Assets	375,297,813	366,676,719	374,872,492
Liabilities			
Management fees payable	3,521,314	3,448,159	2,027,050
Trustee fees payable	139,399	136,804	138,150
Distributions payable	173,786	399,724	177,993
Other payables	56,746	383,050	952,357
Total Liabilities	3,891,245	4,367,737	3,295,550
Net Assets	371,406,568	362,308,982	371,576,942
Net assets attributable to unitholders	371,406,568	362,308,982	371,576,942
No of Units	681,780	681,627	691,639
Adjusted Net Asset Value (NAV) - TT\$ **	544.76	531.54	532.95

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-19	Unaudited 3 months ended 31-Mar-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	4,978,022	4,909,986	20,070,117
Net realised and unrealised gains/(losses) on investment securities	4,310,427	(1,447,735)	(3,335,483)
Total Income	9,288,449	3,462,251	16,734,634
Expenses			
Net impairment charge / (recovery)	317,860	(70,790)	(285,468)
Net foreign exchange translation and other losses/(gains)	590,606	763,137	(979,086)
Management fees	1,518,006	1,323,159	7,343,636
Trustee fees	139,399	136,809	552,074
Other expenses	24,985	18,908	98,345
Total Expenses	2,590,856	2,171,223	6,729,501
Surplus before distribution for the period	6,697,593	1,291,028	10,005,133

PORTFOLIO MIX - 31ST MARCH 2019



Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
Phone: (868) 623-8672 Fax: (868) 624-8763
Grand Bazaar, Valsayn
Phone: (868) 645-1903 Fax: (868) 663-4348
25 Royal Road, San Fernando
Phone: (868) 657-1452 Fax: (868) 653-8112

SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

Cash flows from operating activities			
Surplus before distribution for the period	6,697,593	1,291,028	10,005,133
Adjustments:			
Interest capitalised	(400,048)	(470,879)	(1,875,851)
Recovery/(provision) for impairment	317,860	(70,790)	(285,468)
Amortisation on investment securities	101,842	58,514	292,888
Unrealised (gains)/losses on investment securities	(4,333,388)	1,381,349	2,922,027
Losses on sale of investment securities	22,962	66,387	413,456
Foreign exchange losses/(gains) on investment securities	602,924	781,355	(426,092)
Surplus before working capital changes	3,009,745	3,036,964	11,046,093
Changes in assets/liabilities:			
Increase/(decrease) in interest and other receivables	74,748	(244,082)	(647,280)
Increase in payables	595,695	1,315,137	242,950
Net cash flows provided by operating activities	3,680,188	4,108,019	10,641,763
Cash flows from investing activities			
Purchase of investments	(7,566,045)	(48,224,767)	(119,109,646)
Proceeds from maturity/sale of investments	8,579,419	32,565,963	124,695,485
Net cash flows provided by/(used in) investing activities	1,013,374	(15,658,804)	5,585,839
Cash flows from financing activities			
Issue of units	4,302,729	6,531,688	29,347,784
Redemption of units	(9,601,245)	(9,546,340)	(27,000,746)
Distribution to unitholders	(1,569,451)	(1,558,086)	(6,365,921)
Net cash flows used in financing activities	(6,867,967)	(4,572,738)	(4,018,883)
Net (decrease)/increase in cash and cash equivalents	(2,174,405)	(16,123,523)	12,208,719
Cash and cash equivalents at the beginning of the period	33,800,078	21,591,359	21,591,359
Cash and cash equivalents at the end of the period	31,625,673	5,467,836	33,800,078
Represented by:			
Cash at bank	4,846,979	4,957,992	14,841,962
Short-term funds	26,778,694	509,844	18,958,116
	31,625,673	5,467,836	33,800,078

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Restated Balance as at 1 January 2018	343,683,274	21,907,418	365,590,692
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)	-
Surplus before distribution for the period	-	1,291,028	1,291,028
Restated Balance as at 31 March 2018	340,851,270	21,457,712	362,308,982
Issue of units	22,816,096	-	22,816,096
Redemption of units	(17,454,406)	-	(17,454,406)
Distribution to unitholders	-	(4,807,835)	(4,807,835)
Unitholders' transfer of gains	(393,611)	393,611	-
Surplus before distribution for the period	-	8,714,105	8,714,105
Balance as at 31 December 2018	345,819,349	25,757,593	371,576,942
Issue of units	4,302,729	-	4,302,729
Redemption of units	(9,601,245)	-	(9,601,245)
Distribution to unitholders	-	(1,569,451)	(1,569,451)
Unitholders' transfer of losses	369,208	(369,208)	-
Surplus before distribution for the period	-	6,697,593	6,697,593
Balance as at 31 March 2019	340,890,041	30,516,527	371,406,568

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
WASA STRIP ZERO COUPON DUE 2023	6.90%
GHL 7.975% DUE 2023	5.29%
TTNGL SHARES (NGL TP EQUITY)	5.25%
BARCLAY'S BANK 9.55% EQUITY LINKED NOTES DUE 2021	5.07%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.59%
GOLDMAN SACHS (GS) FLOAT DUE 2023 (ELN)	3.59%
MORGAN STANLEY CONTINGENT 9.75% DUE 2021	2.69%
GUARDIAN HOLDINGS LTD 4.25% FRB DUE 2019	2.66%
TTMF 4.62% FIXED RATE MTG BACKED BOND SERIES 1 DUE 2021	2.66%
CLICO INVESTMENT FUND	2.65%

UNAUDITED INTERIM RESULTS

EXPRESSED IN UNITED STATES DOLLARS

STATEMENT OF FINANCIAL POSITION

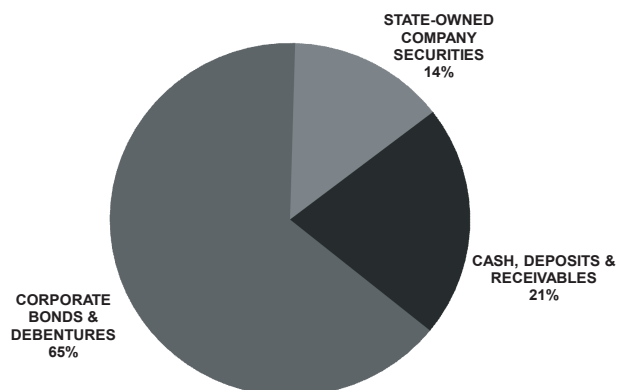
	Unaudited as at 31-Mar-19	Unaudited Restated as at 31-Mar-18	Audited as at 31-Dec-18
Assets			
Cash and cash equivalents	2,274,269	1,070,045	2,406,632
Investment securities	8,555,313	9,835,960	8,434,614
Interest and other receivables	92,929	128,767	115,101
Other debtors and prepayments	399	-	-
Total Assets	10,922,910	11,034,772	10,956,347
Liabilities			
Management fees payable	63,259	20,555	32,197
Trustee fees payable	4,038	4,129	4,134
Distributions payable	6,550	6,379	6,322
Other payables	7,515	8,379	4,031
Total Liabilities	81,362	39,442	46,684
Net Assets	10,841,548	10,995,330	10,909,663
Net assets attributable to unitholders	(153,782)	-	(85,667)
No of Units	106,393	109,318	108,822
Adjusted Net Asset Value (NAV) - US\$ **	(1.45)	-	101.34

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-19	Unaudited 3 months ended 31-Mar-18	Audited year ended 31-Dec-18
Income			
Interest and dividend income	123,022	162,937	578,496
Net foreign exchange translation and other gains	7,790	794	40,043
Impairment Recovery	10,505	-	31,227
Net realised and unrealised losses/(gains) on investment securities	101,423	(117,897)	(368,890)
Total Income	242,740	45,834	280,876
Expenses			
Management fees	34,876	13,555	140,377
Trustee fees	4,038	4,129	16,521
Other expenses	3,793	2,461	10,348
Total Expenses	42,707	20,145	167,246
Surplus before distribution for the period	200,033	25,689	113,630
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	21,597	-	(29,012)
Changes in allowance for expected credit losses	(7,909)	-	10,000
	13,688	-	(19,012)
Total comprehensive income for the year	213,721	25,689	94,618

PORTFOLIO MIX - 31ST MARCH 2019



Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
Phone: (868) 623-8672 Fax: (868) 624-8763
Grand Bazaar, Valsayn
Phone: (868) 645-1903 Fax: (868) 663-4348
25 Royal Road, San Fernando
Phone: (868) 657-1452 Fax: (868) 653-8112

SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-19	Unaudited 3 months ended 31-Mar-18	Audited year ended 31-Dec-18
Cash flows from operating activities			
Surplus before distribution for the period	200,033	25,689	113,630
Adjustments:			
Interest capitalised	(22,666)	(15,955)	(90,846)
Amortisation on investment securities	7,257	7,805	31,081
Unrealised (gains)/losses on investment securities	(101,421)	114,750	335,302
Losses on sale of investment securities	-	3,148	33,588
Provision for impairment	(10,505)	-	(31,227)
Surplus before working capital changes	72,698	135,437	391,528
Changes in assets/liabilities:			
Decrease in interest and other receivables	22,172	11,883	25,549
Increase in payables	34,678	11,869	19,111
Net cash flows provided by operating activities	129,548	159,189	436,188
Cash flows from investing activities			
Purchase of investments	-	-	(1,023,125)
Proceeds from maturity/sale of investments	20,326	332,633	2,578,997
Net cash flows provided by investing activities	20,326	332,633	1,555,872
Cash flows from financing activities			
Issue of units	285,770	303,443	977,845
Redemption of units	(531,266)	(212,627)	(937,393)
Distribution to unitholders	(36,340)	(37,104)	(150,391)
Net cash flows (used in)/provided by financing activities	(281,836)	53,712	(109,939)
Net (decrease)/increase in cash and cash equivalents	(131,962)	545,534	1,882,121
Cash and cash equivalents at the beginning of the period	2,406,632	524,511	524,511
Cash and cash equivalents at the end of the period	2,274,670	1,070,045	2,406,632
Represented by:			
Cash at bank	260,489	223,646	550,722
Short-term funds	2,013,781	846,399	1,855,910
	2,274,270	1,070,045	2,406,632

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
Restated Balance as at 1 January 2018	10,835,084	89,899	-	10,924,983
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)	-	-
Revaluation of Investments: FVOCI	-	(9,054)	-	(9,054)
Surplus before distribution for the period	-	25,689	-	25,689
Restated Balance as at 31 March 2019	10,931,771	63,559	-	-
Issue of units	674,402	-	-	674,402
Redemption of units	(724,766)	-	-	(724,766)
Distribution to unitholders	-	(113,287)	-	(113,287)
Unitholders' transfer of losses	823	(823)	-	-
Revaluation of Investments: FVOCI	-	19,055	(29,012)	(9,957)
Surplus before distribution for the period	-	87,941	-	87,941
Balance as at 31 December 2018	10,882,230	56,445	(29,012)	(85,667)
Issue of units	285,770	-	-	285,770
Redemption of units	(531,266)	-	-	(531,266)
Distribution to unitholders	-	(36,340)	-	(36,340)
Unitholders' transfer of losses	2,586	(2,586)	-	-
Revaluation of Investments: FVOCI	-	(7,909)	21,597	13,688
Surplus before distribution for the period	-	200,033	-	200,033
Balance as at 31 March 2018	10,639,320	209,643	(7,415)	(153,782)

TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
UDECOTT FRB 2020 SERIES#18 STRIP	11.60%
MORGAN STANLEY (AAA-1536)	5.96%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.30%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	4.72%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.71%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	4.70%
RABOBANK 11% FLR DUE 2049 (PERPETUAL)	4.68%
ICAHN ENT. (IEP) 6% DUE 2020	4.67%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.58%
PETROTRIN 850M 9.75% BOND DUE 2019	4.58%

 **ansa mcal**
GROUP OF COMPANIES

Together, we are
Family