

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 31<sup>st</sup> MARCH 2020

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

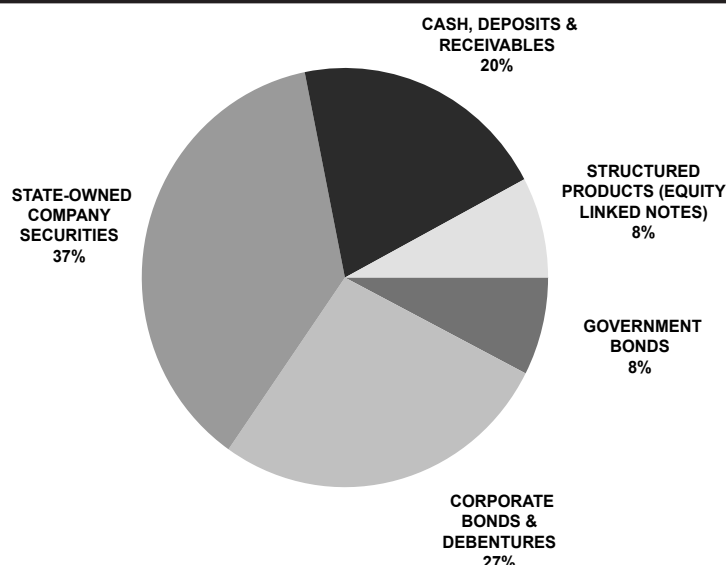
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-20	Unaudited as at 31-Mar-19	Audited as at 31-Dec-19
<b>Assets</b>			
Cash and cash equivalents	33,394,528	18,390,926	33,604,807
Investment securities	130,253,009	151,789,985	134,039,063
Interest and other receivables	1,362,394	1,365,333	1,916,283
<b>Total Assets</b>	<b>165,009,931</b>	<b>171,546,244</b>	<b>169,560,153</b>
<b>Liabilities</b>			
Management fees payable	1,900,000	2,435,000	4,100,000
Trustee fees payable	60,876	62,712	61,161
Distributions payable	502,351	515,146	513,521
Other payables	254,102	244,742	271,183
<b>Total Liabilities</b>	<b>2,717,329</b>	<b>3,257,600</b>	<b>4,945,865</b>
<b>Net Assets</b>	<b>162,292,602</b>	<b>168,288,644</b>	<b>164,614,288</b>
<b>Net assets attributable to unitholders</b>	<b>162,292,602</b>	<b>168,288,644</b>	<b>164,614,288</b>
<b>No of Units</b>	<b>161,350</b>	<b>166,757</b>	<b>162,912</b>
<b>Guaranteed Net Asset Value (NAV) - TT\$</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Actual Net Asset Value (NAV) - TT\$</b>	<b>1,005.84</b>	<b>1,009.18</b>	<b>1,010.45</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
<b>Income</b>			
Interest and dividend income	1,609,606	2,347,782	8,242,470
Net realised and unrealised gains on investment securities	95,734	—	457,947
<b>Total Income</b>	<b>1,705,340</b>	<b>2,347,782</b>	<b>8,700,417</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses	489,095	331,915	96,214
Management fees	1,100,000	1,235,000	5,935,000
Trustee fees	60,876	62,712	61,161
Net impairment charge/(recovery)	294,862	(6,189)	(56,597)
Other expenses	15,911	15,886	232,991
<b>Total Expenses</b>	<b>1,960,744</b>	<b>1,639,324</b>	<b>6,268,769</b>
<b>(Deficit)/surplus before distribution for the period</b>	<b>(255,404)</b>	<b>708,458</b>	<b>2,431,648</b>

### PORTFOLIO MIX - 31<sup>st</sup> MARCH 2020



### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
<b>Cash flows from operating activities</b>			
(Deficit)/surplus before distribution for the period	(255,404)	708,458	2,431,648
Adjustments:			
Interest capitalised	(9,567)	(13,273)	(25,300)
Recovery/(provision) for impairment	294,862	(6,189)	(56,597)
Amortisation on investment securities	328,369	263,774	951,455
Gain on sale of investment securities	(95,140)	—	(457,947)
Foreign exchange loss on investment securities	482,391	340,106	389,791
<b>Surplus before working capital changes</b>	<b>745,511</b>	<b>1,292,876</b>	<b>3,233,050</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	579,384	587,070	25,934
(Decrease)/increase in payables	(2,228,536)	(915,971)	772,294
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(903,641)</b>	<b>963,975</b>	<b>4,031,278</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(12,104,370)	—	(60,543,812)
Proceeds from maturity/sale of investments	14,864,014	2,388,130	80,476,066
<b>Net cash flows provided by investing activities</b>	<b>2,759,644</b>	<b>2,388,130</b>	<b>19,932,254</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,562,464)	(990,000)	(4,835,323)
Distribution to unitholders	(503,818)	(515,435)	(2,067,658)
<b>Net cash flows used in financing activities</b>	<b>(2,066,282)</b>	<b>(1,505,435)</b>	<b>(6,902,981)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(210,279)</b>	<b>1,846,670</b>	<b>17,060,551</b>
Cash and cash equivalents at the beginning of the period	33,604,807	16,544,256	16,544,256
<b>Cash and cash equivalents at the end of the period</b>	<b>33,394,528</b>	<b>18,390,926</b>	<b>33,604,807</b>
<b>Represented by:</b>			
Cash at bank	1,290,954	2,883,476	433,675
Short-term funds	32,103,574	15,507,450	33,171,132
	<b>33,394,528</b>	<b>18,390,926</b>	<b>33,604,807</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund surplus	Total
<b>Balance as at 1 January 2019</b>	<b>167,747,491</b>	<b>1,338,130</b>	<b>169,085,621</b>
Redemption of units	(990,000)	—	(990,000)
Distribution to unitholders	—	(515,435)	(515,435)
Surplus before distribution for the period	—	708,458	708,458
<b>Balance as at 31 March 2019</b>	<b>166,757,491</b>	<b>1,531,153</b>	<b>168,288,644</b>
Redemption of units	(3,845,323)	—	(3,845,323)
Distribution to unitholders	—	(1,552,223)	(1,552,223)
Surplus before distribution for the period	—	1,723,190	1,723,190
<b>Balance as at 31 December 2019</b>	<b>162,912,168</b>	<b>1,702,120</b>	<b>164,614,288</b>
Redemption of units	(1,562,464)	—	(1,562,464)
Distribution to unitholders	—	(503,818)	(503,818)
Deficit before distribution for the period	—	(255,404)	(255,404)

<b>Balance as at 31 March 2020</b>	<b>161,349,704</b>	<b>942,898</b>	<b>162,292,602</b>
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### TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
NIPDEC 5.15% FRB DUE 2025	7.98%
TPHLTT 9.75% 2026	6.94%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	6.21%
GHL 7.975% FRB DUE 2023	6.05%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.25%
FIAT CHRYSLER (FCAM) AUTOMOBILE 4.5% FRB DUE 2020	4.09%
MASCO CORP (MAS) 7.75% DUE 2029	3.90%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.53%
MACY'S INC. 6.65% FRB DUE 2024	3.32%
SOCTE GENERALE EQUITY LINK NOTE 9.3% DUE 2029	3.07%

Sponsor: ANSA Merchant Bank Limited  
11A Maraval Road, Port of Spain  
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Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 31<sup>st</sup> MARCH 2020

EXPRESSED IN UNITED STATES DOLLARS

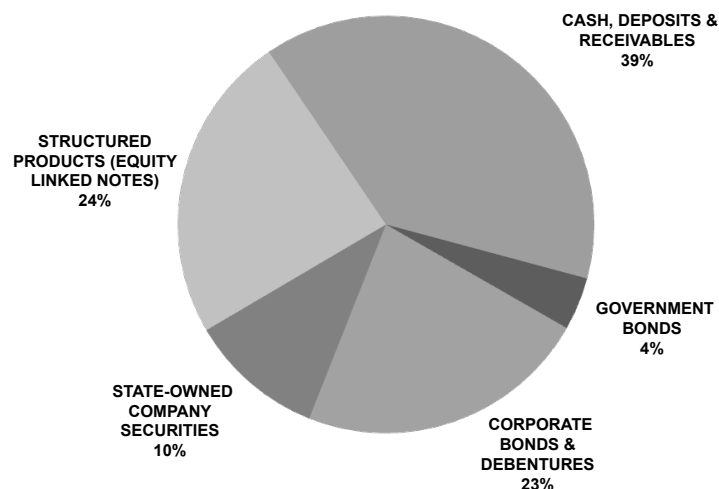
### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-20	Unaudited as at 31-Mar-19	Audited as at 31-Dec-19
<b>Assets</b>			
Cash and cash equivalents	5,619,196	2,996,772	5,586,260
Investment securities	8,865,690	12,700,204	8,960,003
Interest and other receivables	60,918	103,645	92,229
Net amounts due from related parties	-	895	-
<b>Total Assets</b>	<b>14,545,804</b>	<b>15,801,516</b>	<b>14,638,492</b>
<b>Liabilities</b>			
Management fees payable	-	2,466	-
Trustee fees payable	5,509	6,327	5,573
Distributions payable	86,527	87,456	89,242
Other payables	4,478	11,658	2,207
<b>Total Liabilities</b>	<b>96,514</b>	<b>107,907</b>	<b>97,022</b>
<b>Net Assets</b>	<b>14,449,290</b>	<b>15,693,609</b>	<b>14,541,470</b>
<b>Net assets attributable to unitholders</b>	<b>14,449,290</b>	<b>15,693,609</b>	<b>14,541,470</b>
<b>No of Units</b>	<b>73,226</b>	<b>82,895</b>	<b>73,851</b>
<b>Guaranteed Net Asset Value (NAV) - US\$</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Actual Net Asset Value (NAV) - US\$</b>	<b>197.32</b>	<b>189.32</b>	<b>188.65</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
<b>Income</b>			
Interest and dividend income	100,943	178,003	661,196
Net realised and unrealised gains on investment securities	2,034	-	213,019
Net foreign exchange translation and other gains	8,130	10,436	41,329
<b>Total Income</b>	<b>111,107</b>	<b>188,439</b>	<b>915,544</b>
<b>Expenses</b>			
Management fees	-	2,466	7,479
Trustee fees	5,509	6,327	23,757
Net impairment charge/(recovery)	34,849	40,301	(28,350)
Other expenses	2,375	2,377	8,220
<b>Total Expenses</b>	<b>42,733</b>	<b>51,471</b>	<b>11,106</b>
<b>Surplus before distribution for the period</b>	<b>68,374</b>	<b>136,968</b>	<b>904,438</b>

### PORTFOLIO MIX - 31<sup>st</sup> MARCH 2020



### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	68,374	136,968	904,438
Adjustments:			
Interest capitalised	(4,742)	(6,552)	(23,391)
Recovery/(provision) for impairment	34,849	40,301	(24,350)
Amortisation on investment securities	18,522	51,784	155,637
Gain on sale of investment securities	-	-	(1,846)
Unrealised Gain on investment securities	-	-	(210,759)
<b>Surplus before working capital changes</b>	<b>117,003</b>	<b>222,501</b>	<b>799,729</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	31,262	51,490	107,747
Decrease in payables	(508)	(1,287)	(12,171)
<b>Net cash flows provided by operating activities</b>	<b>147,757</b>	<b>272,704</b>	<b>895,305</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(250,000)	-	(11,914,728)
Proceeds from maturity/sale of investments	295,734	40,652	15,841,876
<b>Net cash flows provided by investing activities</b>	<b>45,734</b>	<b>40,652</b>	<b>3,927,148</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(125,000)	(754,945)	(2,563,829)
Distribution to unitholders	(35,554)	(39,123)	(149,848)
<b>Net cash flows used in financing activities</b>	<b>(160,554)</b>	<b>(794,068)</b>	<b>(2,713,677)</b>
Net increase/(decrease) in cash and cash equivalents	32,937	(480,712)	2,108,776
Cash and cash equivalents at the beginning of the period	5,586,260	3,477,484	3,477,484
<b>Cash and cash equivalents at the end of the period</b>	<b>5,619,197</b>	<b>2,996,772</b>	<b>5,586,260</b>
<b>Represented by:</b>			
Cash at bank	219,130	345,227	387,915
Short-term funds	5,400,067	2,651,545	5,198,345
	<b>5,619,197</b>	<b>2,996,772</b>	<b>5,586,260</b>

### STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund deficit	Total
<b>Balance as at 1 January 2019</b>	<b>17,334,003</b>	<b>(983,294)</b>	<b>16,350,709</b>
Redemption of units	(754,945)	-	(754,945)
Distribution to unitholders	-	(39,123)	(39,123)
Surplus before distribution for the period	-	136,968	136,968
<b>Balance as at 31 March 2019</b>	<b>16,579,058</b>	<b>(885,449)</b>	<b>15,693,609</b>
Redemption of units	(1,808,884)	-	(1,808,884)
Distribution to unitholders	-	(110,725)	(110,725)
Surplus before distribution for the period	-	767,470	767,470
<b>Balance as at 31 December 2019</b>	<b>14,770,174</b>	<b>(228,704)</b>	<b>14,541,470</b>
Redemption of units	(125,000)	-	(125,000)
Distribution to unitholders	-	(35,554)	(35,554)
Surplus before distribution for the period	-	68,374	68,374
<b>Balance as at 31 March 2020</b>	<b>14,645,174</b>	<b>(195,884)</b>	<b>14,449,290</b>

### TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	11.93%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% CALLABLE 2026	10.31%
MACY'S INC. 6.65% FRB DUE 2024	5.66%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	5.24%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	3.84%
ING BANK NV 5.80% FRB DUE 2023	3.62%
AES GENER SA 5.00% DUE 2025	3.51%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	3.48%
TRITOB 4.50% DUE 2026	3.44%
FIAT CHRYSLER AUTOMOBILE (FCAIM) 4.50% FRB DUE 2020	3.44%

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

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 31<sup>st</sup> MARCH 2020

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

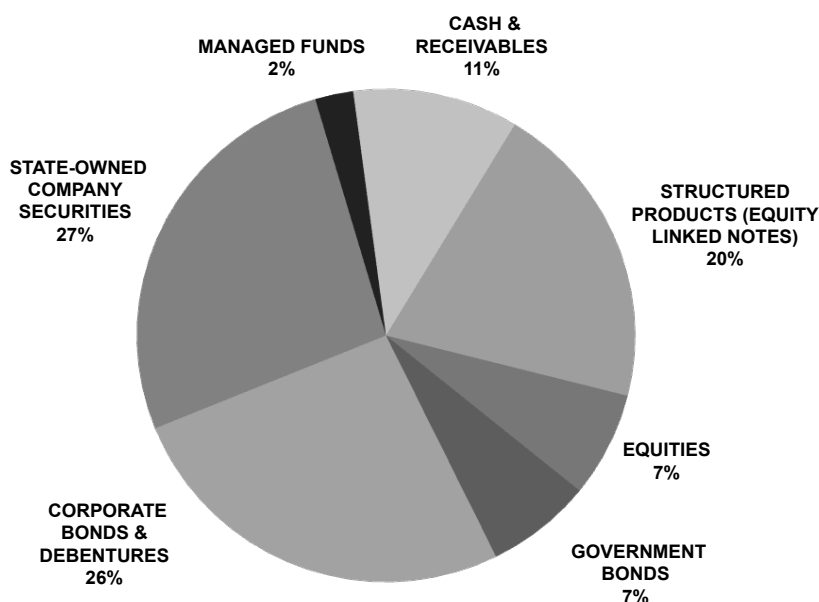
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-20	Unaudited as at 31-Mar-19	Audited as at 31-Dec-19
<b>Assets</b>			
Cash and cash equivalents	34,306,833	31,625,673	38,378,906
Investment securities	343,126,916	341,036,084	347,069,934
Interest and other receivables	2,461,470	2,636,056	3,010,169
<b>Total Assets</b>	<b>379,895,219</b>	<b>375,297,813</b>	<b>388,459,009</b>
<b>Liabilities</b>			
Management fees payable	1,561,554	3,521,314	660,226
Trustee fees payable	145,860	139,399	143,682
Distributions payable	165,017	173,786	181,914
Other payables	55,256	56,746	29,906
<b>Total Liabilities</b>	<b>1,927,687</b>	<b>3,891,245</b>	<b>1,015,728</b>
<b>Net Assets</b>	<b>377,967,532</b>	<b>371,406,568</b>	<b>387,443,281</b>
<b>Net assets attributable to unitholders</b>	<b>377,967,532</b>	<b>371,406,568</b>	<b>387,443,281</b>
<b>No of Units</b>	<b>706,599</b>	<b>681,780</b>	<b>698,024</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>534.91</b>	<b>544.76</b>	<b>555.06</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
<b>Income</b>			
Interest and dividend income	4,325,630	4,978,022	19,555,735
<b>Total Income</b>	<b>4,325,630</b>	<b>4,978,022</b>	<b>19,555,735</b>
<b>Expenses</b>			
Net realised and unrealised (losses)/gains on investment securities	14,473,346	(4,310,427)	(6,241,245)
Net impairment charge/(recovery)	347,367	317,860	(131,990)
Net foreign exchange translation and other losses	1,001,517	590,606	61,667
Management fees	901,328	1,518,006	6,613,879
Trustee fees	145,860	139,399	566,027
Other expenses	25,791	24,985	101,392
<b>Total Expenses</b>	<b>16,895,209</b>	<b>(1,719,571)</b>	<b>969,730</b>
<b>(Deficit)/surplus before distribution for the period</b>	<b>(12,569,579)</b>	<b>6,697,593</b>	<b>18,586,005</b>
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	160,612	-	169,353
Changes in allowance for expected credit losses	7,157	-	6,392
	167,769	-	175,745
<b>Total comprehensive (expense)/income for the year</b>	<b>(12,401,810)</b>	<b>6,697,593</b>	<b>18,761,750</b>

PORTFOLIO MIX - 31<sup>st</sup> MARCH 2020

Sponsor: ANSA Merchant Bank Limited  
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25 Royal Road, San Fernando  
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Trustee: First Citizens Trustee Services Limited

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BANK LIMITED

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## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(12,569,579)	6,697,593	18,586,005
Adjustments:			
Interest capitalised	(372,231)	(400,048)	(1,362,603)
Recovery/(provision) for impairment	347,367	317,860	(131,990)
Amortisation on investment securities	(365,901)	101,842	491,832
Unrealised losses/(gains) on investment securities	14,529,687	(4,333,388)	(5,279,501)
Losses/(gains) on sale of investment securities	-	22,962	(961,743)
Foreign exchange losses on investment securities	1,559,600	602,924	481,020
<b>Surplus before working capital changes</b>	<b>3,128,943</b>	<b>3,009,745</b>	<b>11,823,020</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	512,741	74,748	86,849
Increase/(decrease) in payables	911,959	595,695	(2,279,821)
<b>Net cash flows provided by operating activities</b>	<b>4,553,643</b>	<b>3,680,188</b>	<b>9,630,048</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(27,024,335)	(7,566,045)	(119,885,737)
Proceeds from maturity/sale of investments	15,303,204	8,579,419	117,729,929
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(11,721,131)</b>	<b>1,013,374</b>	<b>(2,155,808)</b>
<b>Cash flows from financing activities</b>			
Issue of units	15,515,826	4,302,729	28,893,433
Redemption of units	(10,848,618)	(9,601,245)	(25,286,770)
Distribution to unitholders	(1,571,794)	(1,569,451)	(6,502,074)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>3,095,414</b>	<b>(6,867,967)</b>	<b>(2,895,411)</b>
Net (decrease)/increase in cash and cash equivalents	(4,072,074)	(2,174,405)	4,578,829
Cash and cash equivalents at the beginning of the period	38,378,907	33,800,078	33,800,078
<b>Cash and cash equivalents at the end of the period</b>	<b>34,306,833</b>	<b>31,625,673</b>	<b>38,378,907</b>
<b>Represented by:</b>			
Cash at bank	13,160,213	4,846,979	12,613,105
Short-term funds	21,146,620	26,778,694	25,765,802
	<b>34,306,833</b>	<b>31,625,673</b>	<b>38,378,907</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund surplus	Capital Reserve	Total
<b>Balance as at 1 January 2019</b>	<b>345,819,349</b>	<b>25,757,593</b>	-	<b>371,576,942</b>
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
<b>Balance as at 31 March 2019</b>	<b>340,890,041</b>	<b>30,516,527</b>	-	<b>371,406,568</b>
Issue of units	24,590,704	-	-	24,590,704
Redemption of units	(15,685,525)	-	-	(15,685,525)
Distribution to unitholders	-	(4,932,623)	-	(4,932,623)
Unitholders' transfer of gains	(782,965)	782,965	-	-
Revaluation of Investments: FVOCI	-	6,392	169,353	175,745
Surplus before distribution for the period	-	11,888,412	-	11,888,412
<b>Balance as at 31 December 2019</b>	<b>349,012,255</b>	<b>38,261,673</b>	<b>169,353</b>	<b>387,443,281</b>
Issue of units	15,515,826	-	-	15,515,826
Redemption of units	(10,848,618)	-	-	(10,848,618)
Distribution to unitholders	-	(1,571,794)	-	(1,571,794)
Unitholders' transfer of gains	(380,484)	380,484	-	-
Revaluation of Investments: FVOCI	-	7,157	(8,741)	(1,584)
Deficit before distribution for the period	-	(12,569,579)	-	(12,569,579)
<b>Balance as at 31 March 2020</b>	<b>353,298,979</b>	<b>24,507,941</b>	<b>160,612</b>	<b>377,967,532</b>

## TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
WASA STRIP ZERO COUPON DUE 2023	7.10%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% CALLABLE 2026	6.60%
GHL 7.975% DUE 2023	4.92%
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	4.41%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.50%
GOLDMAN SACHS FLR EQUITY LINKED NOTE DUE 2023	3.50%
TTNGL SHARES (NGL TP EQUITY)	3.15%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	2.66%
TTMF 4.62% FIXED RATE MTG BACKED BOND SERIES 1 DUE 2021	2.60%
CLICO INVESTMENT FUND SHARES	2.48%



UNAUDITED INTERIM RESULTS  
QUARTER ENDED 31<sup>st</sup> MARCH 2020

EXPRESSED IN UNITED STATES DOLLARS

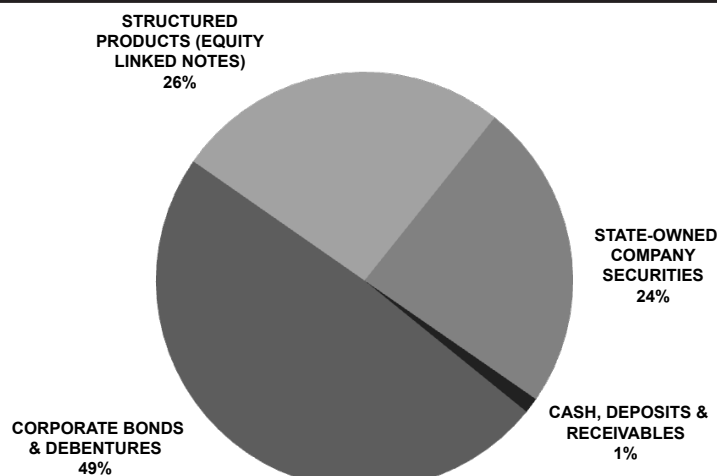
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-20	Unaudited as at 31-Mar-19	Audited as at 31-Dec-19
<b>Assets</b>			
Cash and cash equivalents	55,811	2,274,269	2,357,441
Investment securities	10,127,856	8,555,313	8,905,569
Interest and other receivables	61,168	92,929	99,011
Other debtors and prepayments	-	399	-
<b>Total Assets</b>	<b>10,244,835</b>	<b>10,922,910</b>	<b>11,362,021</b>
<b>Liabilities</b>			
Management fees payable	32,198	63,259	15,428
Trustee fees payable	4,184	4,038	4,222
Distributions payable	7,257	6,550	8,733
Other payables	7,651	7,515	3,791
<b>Total Liabilities</b>	<b>51,290</b>	<b>81,362</b>	<b>32,174</b>
<b>Net Assets</b>	<b>10,193,545</b>	<b>10,841,548</b>	<b>11,329,847</b>
<b>Net assets attributable to unitholders</b>	<b>10,193,545</b>	<b>10,841,548</b>	<b>11,329,847</b>
<b>No of Units</b>	<b>100,470</b>	<b>106,393</b>	<b>108,352</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>101.46</b>	<b>101.90</b>	<b>104.57</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
<b>Income</b>			
Interest and dividend income	149,430	123,022	523,776
Net foreign exchange translation and other gains	2,424	7,790	20,955
<b>Total Income</b>	<b>151,854</b>	<b>130,812</b>	<b>544,731</b>
<b>Expenses</b>			
Net realised and unrealised losses/(gains) on investment securities	319,426	(101,423)	(211,354)
Management fees	16,770	34,876	145,624
Trustee fees	4,184	4,038	16,597
Other expenses	27,036	3,793	12,761
Net impairment charge/(recovery)	3,988	(10,505)	10,120
<b>Total Expenses</b>	<b>371,404</b>	<b>(69,221)</b>	<b>(26,252)</b>
<b>(Deficit)/surplus before distribution for the period</b>	<b>(219,550)</b>	<b>200,033</b>	<b>570,983</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	(47,202)	21,597	44,680
Changes in allowance for expected credit losses	-	(7,909)	1,354
	<b>(47,202)</b>	<b>13,688</b>	<b>46,034</b>
<b>Total comprehensive (expense)/income for the year</b>	<b>(266,752)</b>	<b>213,721</b>	<b>617,017</b>

PORTFOLIO MIX - 31<sup>st</sup> MARCH 2020

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Trustee: First Citizens Trustee Services Limited

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## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-20	Unaudited 3 months ended 31-Mar-19	Audited year ended 31-Dec-19
<b>Cash flows from operating activities</b>			
(Deficit)/surplus before distribution for the period	(219,550)	200,033	570,983
Adjustments:			
Interest capitalised	(22,431)	(22,666)	(77,305)
Amortisation on investment securities	(19,197)	7,257	48,401
Unrealised losses/(gains) on investment securities	341,932	(101,423)	(164,218)
Gains on sale of investment securities	-	-	(46,829)
Provision for impairment/(recovery)	27,036	(10,505)	12,761
<b>Surplus before working capital changes</b>	<b>107,790</b>	<b>72,696</b>	<b>343,793</b>
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	18,147	21,773	(497)
Increase/(decrease) in payables	19,116	34,678	(14,509)
<b>Net cash flows provided by operating activities</b>	<b>145,053</b>	<b>129,147</b>	<b>328,787</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(1,600,000)	-	(6,344,859)
Proceeds from maturity/sale of investments	22,867	20,326	6,163,714
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(1,577,133)</b>	<b>20,326</b>	<b>(181,145)</b>
<b>Cash flows from financing activities</b>			
Issue of units	210,398	285,770	1,033,219
Redemption of units	(1,041,170)	(531,266)	(1,079,722)
Distribution to unitholders	(38,778)	(36,340)	(150,330)
<b>Net cash flows used in financing activities</b>	<b>(869,550)</b>	<b>(281,836)</b>	<b>(196,833)</b>
Net decrease in cash and cash equivalents	(2,301,630)	(132,363)	(49,191)
Cash and cash equivalents at the beginning of the period	2,357,441	2,406,632	2,406,632
<b>Cash and cash equivalents at the end of the period</b>	<b>55,811</b>	<b>2,274,269</b>	<b>2,357,441</b>
<b>Represented by:</b>			
Cash at bank	43,740	260,489	167,428
Short-term funds	12,071	2,013,780	2,190,013
	<b>55,811</b>	<b>2,274,269</b>	<b>2,357,441</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
<b>Balance as at 1 January 2019</b>	<b>10,882,230</b>	<b>56,445</b>	<b>(29,012)</b>	<b>10,909,663</b>
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
<b>Balance as at 31 March 2019</b>	<b>10,639,320</b>	<b>209,643</b>	<b>(7,415)</b>	<b>10,841,548</b>
Issue of units	747,449	-	-	747,449
Redemption of units	(548,456)	-	-	(548,456)
Distribution to unitholders	-	(113,990)	-	(113,990)
Unitholders' transfer of gains	(3,110)	3,110	-	-
Revaluation of Investments: FVOCI	-	9,263	23,083	32,346
Surplus before distribution for the period	-	370,950	-	370,950
<b>Balance as at 31 December 2019</b>	<b>10,835,203</b>	<b>478,976</b>	<b>15,668</b>	<b>11,329,847</b>
Issue of units	210,398	-	-	210,398
Redemption of units	(1,041,170)	-	-	(1,041,170)
Distribution to unitholders	-	(38,778)	-	(38,778)
Unitholders' transfer of losses	23,912	(23,912)	-	-
Revaluation of Investments: FVOCI	-	-	(47,202)	(47,202)
Deficit before distribution for the period	-	(219,550)	-	(219,550)
<b>Balance as at 31 March 2020</b>	<b>10,028,343</b>	<b>196,736</b>	<b>(31,534)</b>	<b>10,193,545</b>

## TOP 10 SECURITY HOLDINGS

Security	% of Portfolio
UDECOTT FRB 2020 SERIES #18 STRIP	12.63%
GOLDMAN SACHS 8.00% EQUITY LINKED NOTE CALLABLE 2028	10.76%
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	10.40%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.46%
VERIZON COMMUNICATIONS INC 4.15% DUE 2024	5.00%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	4.95%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.76%
COMISION FED DE ELECTRICIDAD 4.875% 2021	4.73%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.63%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.06%



MERCHANT BANK LIMITED

A public Company registered on the  
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# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 31<sup>st</sup> MARCH 2020

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

### CHAIRMAN'S STATEMENT

The operations of Ansa Merchant Bank Ltd and its Subsidiaries for the quarter-ended March 31, 2020 were significantly affected by the Covid-19 pandemic and the resulting stay at home restrictions which caused disruptions to the global credit and investment markets. Fortunately, our company entered this crisis in a position of strength. All of the work we have done in recent years, has put us in a very solid position to face the future from a capital, liquidity and balance sheet perspective and I am assured by this resilience.

With the advent of the pandemic, we executed our business continuity plans and established heightened protocols to protect our staff and customers and we note that these measures have led to no cases being reported. This result clearly demonstrates that our businesses can be operated without compromising safety.

We have also supported our customers and staff at this challenging time by exercising forbearance for borrowing customers in difficulty and maintaining consistent employee levels and benefits.

The significant reduction in valuations of investments across the globe and in our local market resulted in our reporting a consolidated loss before taxes for the first quarter ended March 31, 2020 of \$48.3 million versus \$86.0 million in profit before tax for the same period last year. This result arose from unrealised (non-cash) losses in our investment portfolios, as a result of the downturn in valuations in both the local and global equity and fixed income markets. As the global and local restrictions on business operations continue, we expect future operating results to be also negatively affected, however, we expect to recover these losses over time as markets recover from the impact of the pandemic.

I wish to thank our employees for remaining steadfast in continuing to serve our customers and our communities, despite the challenges of working remotely and under stringent health and safety standards to ensure their safety and that of our customers. Our significant investments in the latest banking and insurance technologies have served us well at this time.

*A. Norman Sabga*

A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-20	Unaudited 31-Mar-19	Audited 31-Dec-19
Assets	7,907,764	7,864,259	8,081,936
<b>Total Assets</b>	<b>7,907,764</b>	<b>7,864,259</b>	<b>8,081,936</b>
Liabilities	5,407,988	5,515,175	5,545,480
<b>Total Liabilities</b>	<b>5,407,988</b>	<b>5,515,175</b>	<b>5,545,480</b>
Non-Controlling Interest	668	607	646
Shareholders' Equity	2,499,108	2,348,477	2,535,810
<b>Total Shareholders' Equity</b>	<b>2,499,776</b>	<b>2,349,084</b>	<b>2,536,456</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>7,907,764</b>	<b>7,864,259</b>	<b>8,081,936</b>

*A. Norman Sabga*

A. Norman Sabga  
Chairman

*Gregory N. Hill*

Gregory N. Hill  
Managing Director

### CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19
Total Income	253,905	251,930	1,105,870
Total Expenses	(302,206)	(165,967)	(748,487)
Operating (Loss)/Profit	(48,301)	85,963	357,383
Taxation	6,653	(20,009)	(79,724)
(Loss)/Profit after Taxation	(41,648)	65,954	277,659
(Loss)/Profit attributable to:			
Equity holders of Parent	(41,605)	65,938	277,604
Minority Interest	(43)	15	55
(Loss)/Profit Attributable to Shareholders	(41,648)	65,954	277,659
<b>Earnings Per Share - Basic</b>	<b>(0.49)</b>	<b>0.77</b>	<b>3.24</b>
<b>Avg. no. of shares - Basic ('000)</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>

### SEGMENTAL INFORMATION

	BANKING			MUTUAL FUNDS		
	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19
Total income	64,799	90,119	450,396	6,206	13,555	45,631
Total expenses	(47,860)	(56,736)	(235,491)	(22,631)	(6,468)	(25,233)
Profit/(loss) before tax	16,939	33,382	214,905	(16,426)	7,088	20,398
Total assets	4,461,539	4,532,868	4,706,018	711,747	727,407	733,844
Total liabilities	2,654,747	2,850,044	2,894,260	712,187	727,389	733,508
Purchase of fixed assets	(18,880)	9,235	37,900	-	-	-
Depreciation	(9,258)	(8,694)	(36,387)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19
Total income	174,329	161,942	687,241	8,571	(13,687)	(77,398)
Total expenses	(236,923)	(110,009)	(531,358)	5,210	7,247	43,595
(Loss)/profit before tax	(62,595)	51,933	155,883	13,781	(6,439)	(33,803)
Total assets	3,799,392	3,656,118	3,685,281	(1,064,914)	(1,052,134)	(1,043,207)
Total liabilities	2,190,762	2,073,522	2,045,795	(149,708)	(135,779)	(128,083)
Purchase of fixed assets	37,521	2,374	13,725	-	-	(765)
Depreciation	(1,355)	(294)	(8,673)	-	-	-
	TOTALS					
	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19			
Total income	253,905	251,930	1,105,870			
Total expenses	(302,206)	(165,967)	(748,487)			
(Loss)/profit before tax	(48,301)	85,963	357,383			
Total assets	7,907,764	7,864,259	8,081,936			
Total liabilities	5,407,988	5,515,175	5,545,480			
Purchase of fixed assets	18,641	11,609	50,860			
Depreciation	(10,613)	(8,987)	(45,060)			

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19
(Loss)/Profit after Taxation	(41,648)	65,954	277,659
Other Comprehensive (Loss)/Income	9,491	14,159	7,577
<b>Total Comprehensive (Loss)/Income (net of tax)</b>	<b>(32,157)</b>	<b>80,113</b>	<b>285,236</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	(32,114)	80,098	285,181
Minority Interest	(43)	15	55
<b>Total Comprehensive Income</b>	<b>(32,157)</b>	<b>80,113</b>	<b>285,236</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19
Balance at the start of the period/year	2,536,456	2,367,453	2,367,453
Total Comprehensive (Loss)/Income	(32,157)	80,113	285,236
Other Reserve Movements	2,531,934	(12,877)	(13,507)
Dividend	-	(85,605)	(102,726)
<b>Balance at the end of the Period/year</b>	<b>2,499,776</b>	<b>2,349,084</b>	<b>2,536,456</b>







MERCHANT BANK LIMITED

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# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 31<sup>st</sup> MARCH 2020

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

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-20	Unaudited 3 months to 31-Mar-19	Audited Year Ended 31-Dec-19
(Loss)/Profit before Taxation	(48,301)	85,963	357,383
Gain on disposal of Property, Plant, Equipment and Investments	13,165	33,906	(23,918)
Adjustments for Non Cash Items	134,267	(33,421)	(125,358)
Operating Cash Flow before Working Capital Changes	99,131	86,448	208,107
Net Working Capital Changes	(248,730)	31,219	384,296
Net Taxation Paid	(15,581)	(26,894)	(76,247)
Cash Flow from Operating Activities	(165,180)	90,773	516,156
Investing Activities	(10,755)	(98,214)	(64,280)
Financing Activities	(969)	(86,309)	(102,726)
(Decrease)/increase in cash and cash equivalents	(176,904)	(93,750)	349,150
Cash & Cash equivalents at the beginning of period	890,084	540,934	540,934
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>713,180</b>	<b>447,184</b>	<b>890,084</b>

### SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared on a historical cost basis, except for the measurement at fair value of trading investment securities, investment properties and other financial assets not held in a business model whose objective is to hold assets to collect cash flows, or whose contractual term does not give rise solely to payments of principal and interest. The consolidated financial statements of the Bank and its Subsidiaries have been prepared in accordance with IFRS. The accounting policies applied in determining the consolidated IFRS results in this report are the same as those previously applied and disclosed in the Bank's published consolidated financial statements for the year ended 31 December 2019.

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.



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: 11A Maraval Road, Port of Spain Phone: (868) 623-8672 Fax: (868) 624-8763 | Branch Offices: 25 Royal Road, San Fernando Phone: (868) 657-1452 Fax: (868) 653-8112 | Grand Bazaar, Valsayn Phone: (868) 645-1903 Fax: (868) 663-4348  
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