

# UNAUDITED INTERIM RESULTS

## THREE MONTHS ENDED 31<sup>st</sup> MARCH 2021

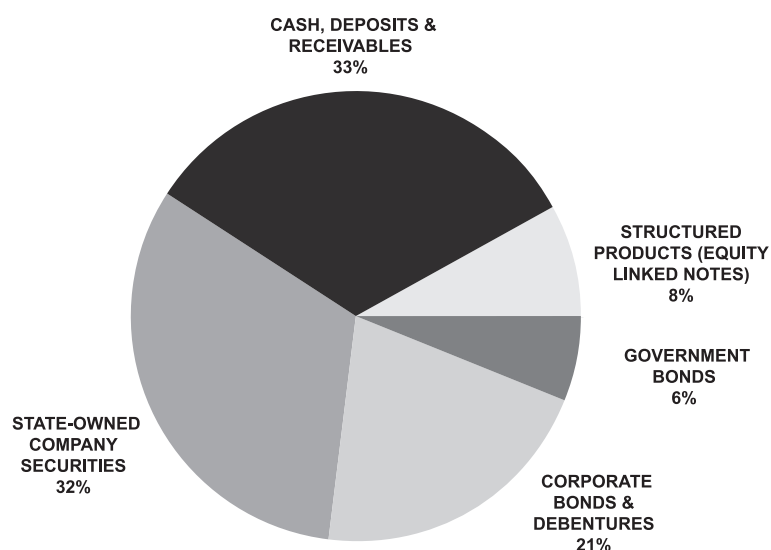
EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-21	Unaudited as at 31-Mar-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	51,957,738	33,394,528	37,191,970
Investment securities	105,952,951	130,253,009	118,889,722
Interest and other receivables	1,076,309	1,362,394	1,598,670
<b>Total Assets</b>	<b>158,986,998</b>	<b>165,009,931</b>	<b>157,680,362</b>
<b>Liabilities</b>			
Management fees payable	1,350,000	1,900,000	1,250,000
Trustee fees payable	59,225	60,876	60,214
Distributions payable	477,996	502,351	493,518
Other payables	476,422	254,102	454,817
<b>Total Liabilities</b>	<b>2,363,643</b>	<b>2,717,329</b>	<b>2,258,549</b>
<b>Net Assets</b>	<b>156,623,355</b>	<b>162,292,602</b>	<b>155,421,813</b>
<b>Net assets attributable to unitholders</b>	<b>156,623,355</b>	<b>162,292,602</b>	<b>155,421,813</b>
<b>No of Units</b>	<b>154,921</b>	<b>161,350</b>	<b>155,313</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>1,010.99</b>	<b>1,005.84</b>	<b>1,000.70</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	2,170,866	1,609,606	6,174,057
Net foreign exchange translation and other gains/(losses)	164,518	(489,095)	1,995,177
<b>Total Income</b>	<b>2,335,384</b>	<b>1,120,511</b>	<b>8,169,234</b>
<b>Expenses</b>			
Net realised and unrealised losses/(gains) on investment securities	230,229	(95,734)	(540,259)
Management fees	100,000	1,100,000	7,450,000
Trustee fees	58,168	60,876	240,132
Net impairment (recovery)/charge	(140,332)	294,862	551,688
Other expenses	16,116	15,911	59,934
<b>Total Expenses</b>	<b>264,181</b>	<b>1,375,915</b>	<b>7,761,495</b>
<b>Surplus/(deficit) before distribution for the period</b>	<b>2,071,203</b>	<b>(255,404)</b>	<b>407,739</b>

PORTFOLIO MIX - 31<sup>st</sup> MARCH 2021

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus/(deficit) before distribution for the period	2,071,203	(255,404)	407,739
Adjustments:			
Interest capitalised	(5,347)	(9,567)	(32,224)
(Provision)/recovery for impairment	(140,332)	294,862	551,688
Amortisation on investment securities	(497,261)	328,369	793,461
Loss/(gain) on sale of investment securities	230,229	(95,140)	(539,659)
Foreign exchange loss on investment securities	60,702	482,391	190,449
<b>Surplus before working capital changes</b>	<b>1,719,194</b>	<b>745,511</b>	<b>1,371,454</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	524,696	579,384	317,658
Increase/(decrease) in payables	105,094	(2,228,536)	(2,687,316)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>2,348,984</b>	<b>(903,641)</b>	<b>(998,204)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	–	(12,104,370)	(24,055,153)
Proceeds from maturity/sale of investments	13,286,445	14,864,014	38,239,734
<b>Net cash flows provided by investing activities</b>	<b>13,286,445</b>	<b>2,759,644</b>	<b>14,184,581</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(391,659)	(1,562,464)	(7,599,174)
Distribution to unitholders	(478,002)	(503,818)	(2,000,040)
<b>Net cash flows used in financing activities</b>	<b>(869,661)</b>	<b>(2,066,282)</b>	<b>(9,599,214)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,765,768</b>	<b>(210,279)</b>	<b>3,587,163</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37,191,970</b>	<b>33,604,807</b>	<b>33,604,807</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>51,957,738</b>	<b>33,394,528</b>	<b>37,191,970</b>
<b>Represented by:</b>			
Cash at bank	9,996,245	1,290,954	9,646,018
Short-term funds	41,961,493	32,103,574	27,545,952
	<b>51,957,738</b>	<b>33,394,528</b>	<b>37,191,970</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2020</b>	162,912,168	1,702,120	164,614,288
Redemption of units	(1,562,464)	–	(1,562,464)
Distribution to unitholders	–	(503,818)	(503,818)
Surplus 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>
Redemption of units	(6,036,710)	–	(6,036,710)
Distribution to unitholders	–	(1,496,222)	(1,496,222)
Surplus before distribution for the period	–	662,143	662,143
<b>Balance as at 31 December 2020</b>	<b>155,312,994</b>	<b>108,819</b>	<b>155,421,813</b>
Redemption of units	(391,659)	–	(391,659)
Distribution to unitholders	–	(478,002)	(478,002)
Surplus before distribution for the period	–	2,071,203	2,071,203
<b>Balance as at 31 March 2021</b>	<b>154,921,335</b>	<b>1,702,020</b>	<b>156,623,355</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
NIPDEC 5.15% FRB DUE 2025	8.36%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	6.49%
FIRST CITIZENS BANK LIMITED 3.10% SERIES 1 FRB DUE 2021	4.40%
GHL 7.975% FRB DUE 2023	4.13%
MASCO CORP (MAS) 7.75% DUE 2029	4.01%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.68%
MACY'S INC. 6.65% FRB DUE 2024	3.45%
SOCIETE GENERALE EQUITY LINKED NOTE 9.3% DUE 2029	3.19%
MORGAN STANLEY EQUITY LINKED NOTE 9.00% DUE 2028	3.19%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	3.02%

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

SPONSOR



FIND US AT:

ANSA MERCHANT  
BANK LIMITED

Together, we are

Family



Trustee: FirstCaribbean International Bank (Trinidad &amp; Tobago) Limited

# UNAUDITED INTERIM RESULTS

## THREE MONTHS ENDED 31<sup>st</sup> MARCH 2021

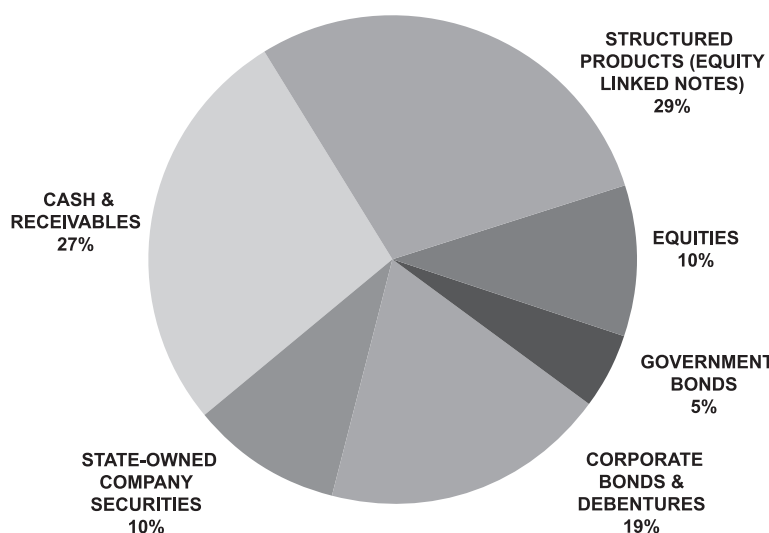
EXPRESSED IN UNITED STATES DOLLARS

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-21	Unaudited as at 31-Mar-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	3,347,977	5,619,197	5,759,494
Investment securities	8,800,247	8,865,690	7,655,614
Interest and other receivables	62,679	60,917	90,196
<b>Total Assets</b>	<b>12,210,903</b>	<b>14,545,804</b>	<b>13,505,304</b>
<b>Liabilities</b>			
Trustee fees payable	4,535	5,509	5,003
Distributions payable	85,086	86,527	89,124
Other payables	8,145	4,478	5,873
<b>Total Liabilities</b>	<b>97,766</b>	<b>96,514</b>	<b>100,000</b>
<b>Net Assets</b>	<b>12,113,137</b>	<b>14,449,290</b>	<b>13,405,304</b>
<b>Net assets attributable to unitholders</b>	<b>12,113,137</b>	<b>14,449,290</b>	<b>13,405,304</b>
<b>No of Units</b>	<b>59,626</b>	<b>73,226</b>	<b>66,627</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>203.15</b>	<b>197.32</b>	<b>201.20</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	146,499	100,943	425,791
Net realised and unrealised gains on investment securities	4,225	2,034	47,080
Net foreign exchange translation and other gains	222	8,130	14,172
<b>Total Income</b>	<b>150,946</b>	<b>111,107</b>	<b>487,043</b>
<b>Expenses</b>			
Trustee fees	4,535	5,509	21,100
Net impairment charge	6,461	34,849	18,962
Other expenses	4,685	2,375	6,911
<b>Total Expenses</b>	<b>15,681</b>	<b>42,733</b>	<b>46,973</b>
<b>Surplus before distribution for the period</b>	<b>135,265</b>	<b>68,374</b>	<b>440,070</b>

PORTFOLIO MIX - 31<sup>st</sup> MARCH 2021

## STATEMENT OF CASH FLOWS

	Unaudited months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	135,265	68,374	440,070
Adjustments:			
Interest capitalised	(2,672)	(4,742)	(17,415)
Recovery for impairment	6,461	34,849	18,962
Amortisation on investment securities	11,073	18,522	50,082
Gains on sale of investment securities	—	—	(47,480)
Unrealised gains on investment securities	(8,142)	—	—
<b>Surplus before working capital changes</b>	<b>141,985</b>	<b>117,003</b>	<b>444,219</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	27,581	31,262	1,826
(Decrease)/increase in payables	(2,235)	(508)	3,978
<b>Net cash flows provided by operating activities</b>	<b>167,331</b>	<b>147,757</b>	<b>450,023</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(1,197,150)	(250,000)	(250,000)
Proceeds from maturity/sale of investments	45,734	295,734	1,548,447
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(1,151,416)</b>	<b>45,734</b>	<b>1,298,447</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(1,400,222)	(125,000)	(1,444,736)
Distribution to unitholders	(27,210)	(35,554)	(130,500)
<b>Net cash flows used in financing activities</b>	<b>(1,427,432)</b>	<b>(160,554)</b>	<b>(1,575,236)</b>
Net (decrease)/increase in cash and cash equivalents	(2,411,518)	32,937	173,234
Cash and cash equivalents at the beginning of the period	5,759,494	5,586,260	5,586,260
<b>Cash and cash equivalents at the end of the period</b>	<b>3,347,977</b>	<b>5,619,197</b>	<b>5,759,494</b>
<b>Represented by:</b>			
Cash at bank	450,867	219,130	276,420
Short-term funds	2,897,110	5,400,067	5,483,074
	<b>3,347,977</b>	<b>5,619,197</b>	<b>5,759,494</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Total
<b>Balance as at 1 January 2020</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>
Redemption of units	(1,319,736)	—	(1,319,736)
Distribution to unitholders	—	(94,946)	(94,946)
Surplus before distribution for the period	—	370,696	370,696
<b>Balance as at 31 December 2020</b>	<b>13,325,438</b>	<b>79,866</b>	<b>13,405,304</b>
Redemption of units	(1,400,222)	—	(1,400,222)
Distribution to unitholders	—	(27,210)	(27,210)
Surplus before distribution for the period	—	135,265	135,265
<b>Balance as at 31 March 2021</b>	<b>11,925,216</b>	<b>187,921</b>	<b>12,113,137</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	14.18%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	12.25%
ANGL HIGH YIELD EXCHANGE TRADED FUND	9.84%
MACY'S INC. 6.65% FRB DUE 2024	6.71%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	6.24%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.56%
AES GENER SA 5.00% DUE 2025	4.20%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	4.15%
TRITOB 4.50% DUE 2026	4.08%
ROYAL BANK OF SCOTLAND 6.00% FRB DUE 2023	2.17%

Sponsor: ANSA Merchant Bank Limited  
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SPONSOR



FIND US AT:

ANSA MERCHANT  
BANK LIMITED

Together, we are

Family



Trustee: FirstCaribbean International Bank (Trinidad &amp; Tobago) Limited

# UNAUDITED INTERIM RESULTS

## THREE MONTHS ENDED 31<sup>st</sup> MARCH 2021

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

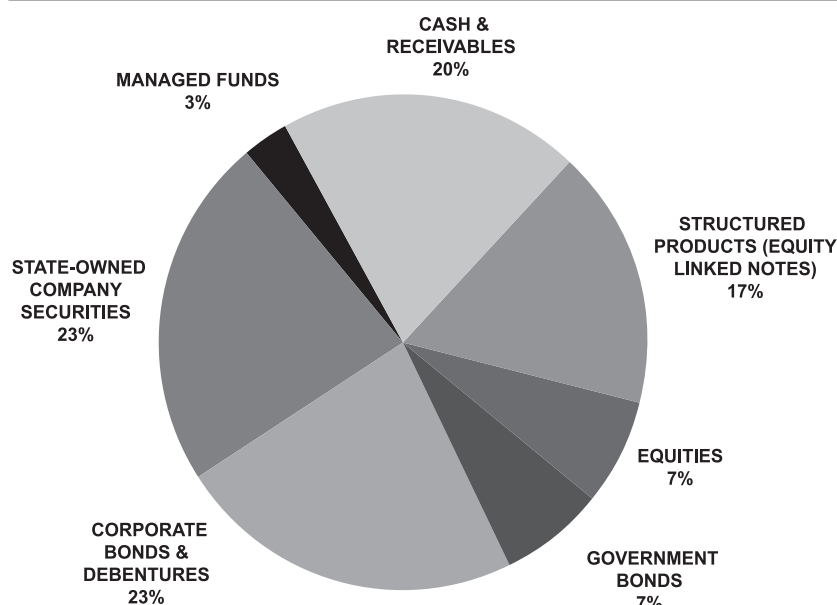
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-21	Unaudited as at 31-Mar-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	76,491,442	34,306,833	46,566,125
Investment securities	304,843,215	343,126,916	334,228,703
Interest and other receivables	2,074,383	2,461,470	2,970,565
<b>Total Assets</b>	<b>383,409,040</b>	<b>379,895,219</b>	<b>383,765,393</b>
<b>Liabilities</b>			
Management fees payable	2,756,387	1,561,554	1,192,431
Trustee fees payable	152,131	145,860	141,305
Distributions payable	161,041	165,017	163,187
Other payables	67,396	55,256	69,333
<b>Total Liabilities</b>	<b>3,136,955</b>	<b>1,927,687</b>	<b>1,566,256</b>
<b>Net Assets</b>	<b>380,272,085</b>	<b>377,967,532</b>	<b>382,199,137</b>
<b>Net assets attributable to unitholders</b>	<b>380,272,085</b>	<b>377,967,532</b>	<b>382,199,137</b>
<b>No of Units</b>	<b>688,842</b>	<b>706,599</b>	<b>692,077</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>552.05</b>	<b>534.91</b>	<b>552.25</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	4,157,355	4,325,630	17,098,151
Net foreign exchange translation and other gains/(losses)	184,958	(1,001,517)	141,835
<b>Total Income</b>	<b>4,342,313</b>	<b>3,324,113</b>	<b>17,239,986</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	1,079,541	14,473,346	4,983,177
Net impairment (recovery)/charge	(174,519)	347,367	419,264
Management fees	1,540,716	901,328	6,645,324
Trustee fees	143,274	145,860	572,197
Other expenses	133,874	25,791	100,486
<b>Total Expenses</b>	<b>2,722,886</b>	<b>15,893,692</b>	<b>12,720,448</b>
<b>Surplus/(Deficit) before distribution for the period</b>	<b>1,619,427</b>	<b>(12,569,579)</b>	<b>4,519,538</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	(11,473)	160,612	(105,982)
Changes in allowance for expected credit (gains)/losses	(128,623)	7,157	29,362
	(140,096)	167,769	(76,620)
<b>Total comprehensive income/(expense) for the year</b>	<b>1,479,331</b>	<b>(12,401,810)</b>	<b>4,442,918</b>

PORTFOLIO MIX - 31<sup>st</sup> MARCH 2021

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus/(deficit) before distribution for the period	1,619,427	(12,569,579)	4,519,538
Adjustments:			
Interest capitalised	(16,040)	(372,231)	(1,366,120)
(Provision)/recovery of impairment	(174,519)	347,367	419,264
Amortisation on investment securities	281,739	(365,901)	(110,782)
Unrealised losses on investment securities	1,740,862	14,529,687	4,862,660
(Gains)/losses on sale of investment securities	(661,321)	—	120,567
Foreign exchange (gains)/losses on investment securities	(69,031)	1,559,600	37,488
<b>Surplus before working capital changes</b>	<b>2,721,117</b>	<b>3,128,943</b>	<b>8,482,615</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	1,029,990	512,741	40,311
Increase in payables	1,570,699	911,959	548,927
<b>Net cash flows provided by operating activities</b>	<b>5,321,806</b>	<b>4,553,643</b>	<b>9,071,853</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	—	(27,024,335)	(36,804,652)
Proceeds from maturity/sale of investments	28,009,894	15,303,204	45,607,078
<b>Net cash flows provided by/(used in) investing activities</b>	<b>28,009,894</b>	<b>(11,721,131)</b>	<b>8,802,426</b>
<b>Cash flows from financing activities</b>			
Issue of units	6,185,595	15,515,826	28,049,730
Redemption of units	(7,971,391)	(10,848,618)	(31,213,695)
Distribution to unitholders	(1,620,587)	(1,571,794)	(6,523,096)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(3,406,383)</b>	<b>3,095,414</b>	<b>(9,687,061)</b>
Net increase/(decrease) in cash and cash equivalents	29,925,317	(4,072,074)	8,187,218
Cash and cash equivalents at the beginning of the period	46,566,125	38,378,907	38,378,907
<b>Cash and cash equivalents at the end of the period</b>	<b>76,491,442</b>	<b>34,306,833</b>	<b>46,566,125</b>
<b>Represented by:</b>			
Cash at bank	10,289,912	13,160,213	11,064,915
Short-term funds	66,201,530	21,146,620	35,501,210
	<b>76,491,442</b>	<b>34,306,833</b>	<b>46,566,125</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Fund surplus	Capital Reserve	Total
<b>Balance as at 1 January 2020</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>
Issue of units	12,533,904	—	—	12,533,904
Redemption of units	(20,365,077)	—	—	(20,365,077)
Distribution to unitholders	—	(4,951,302)	—	(4,951,302)
Unitholders' transfer of losses	570,408	(570,408)	—	—
Revaluation of Investments: FVOCI	—	22,204	(97,241)	(75,037)
Surplus before distribution for the period	—	17,089,117	—	17,089,117
<b>Balance as at 31 December 2020</b>	<b>346,038,214</b>	<b>36,097,552</b>	<b>63,371</b>	<b>382,199,137</b>
Issue of units	6,185,595	—	—	6,185,595
Redemption of units	(7,971,391)	—	—	(7,971,391)
Distribution to unitholders	—	(1,620,587)	—	(1,620,587)
Unitholders' transfer of losses	168,751	(168,751)	—	—
Revaluation of Investments: FVOCI	—	(128,623)	(11,473)	(140,096)
Surplus before distribution for the period	—	1,619,427	—	1,619,427
<b>Balance as at 31 March 2021</b>	<b>344,421,169</b>	<b>35,799,018</b>	<b>51,898</b>	<b>380,272,085</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	6.68%
WASA ZERO COUPON DUE 2023	6.52%
GHL 7.975% DUE 2023	5.54%
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	4.46%
FIRST CITIZENS BANK LTD USD 90.4MM 4.25% FRB DUE 2023	3.54%
CLICO INVESTMENT FUND EQUITY SHARES	2.97%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	2.70%
TRINIDAD & TOBAGO MORTGAGE FINANCE 4.62% FRB DUE 2021	2.62%
TRINIDAD AND TOBAGO NATURAL GAS LIMITED EQUITY SHARES	2.52%
MORGAN STANLEY 9% EQUITY LINKED NOTE DUE 2028	2.21%

Sponsor: ANSA Merchant Bank Limited  
11A Maraval Road, Port of Spain  
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Grand Bazaar, Valsayn  
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SPONSOR



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BANK LIMITED

Together, we are

Family



Trustee: First Citizens Trustee Services Limited

UNAUDITED INTERIM RESULTS  
THREE MONTHS ENDED 31<sup>st</sup> MARCH 2021

EXPRESSED IN UNITED STATES DOLLARS

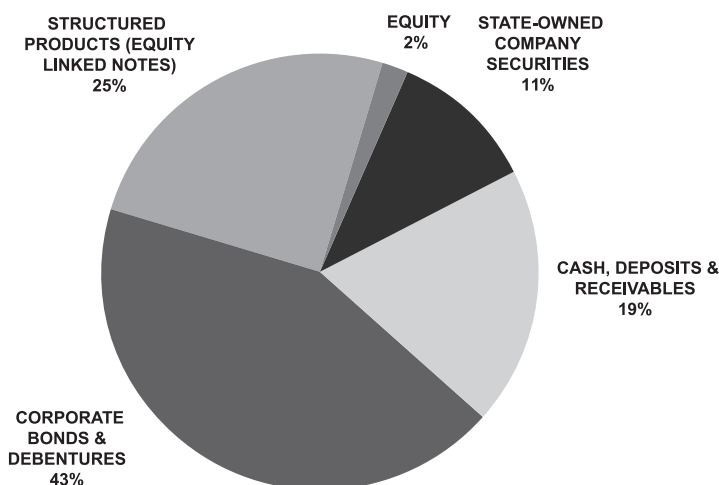
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-21	Unaudited as at 31-Mar-20	Audited as at 31-Dec-20
<b>Assets</b>			
Cash and cash equivalents	2,021,516	55,811	1,455,329
Investment securities	8,614,324	10,127,856	8,693,061
Interest and other receivables	78,668	61,168	95,502
<b>Total Assets</b>	<b>10,714,508</b>	<b>10,244,835</b>	<b>10,243,892</b>
<b>Liabilities</b>			
Management fees payable	37,817	32,198	3,753
Trustee fees payable	3,858	4,184	4,502
Distributions payable	6,056	7,257	6,192
Other payables	30,409	7,651	10,419
<b>Total Liabilities</b>	<b>78,140</b>	<b>51,290</b>	<b>24,866</b>
<b>Net Assets</b>	<b>10,636,368</b>	<b>10,193,545</b>	<b>10,219,026</b>
<b>Net assets attributable to unitholders</b>	<b>10,636,368</b>	<b>10,193,545</b>	<b>10,219,026</b>
<b>No of Units</b>	<b>99,924</b>	<b>100,470</b>	<b>95,942</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>106.44</b>	<b>101.46</b>	<b>106.51</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Income</b>			
Interest and dividend income	111,704	149,430	512,988
Net foreign exchange translation and other gains	30	2,424	3,051
<b>Total Income</b>	<b>111,734</b>	<b>151,854</b>	<b>516,039</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	48,479	319,426	8,822
Management fees	30,676	16,770	108,976
Trustee fees	3,858	4,184	15,685
Other expenses	5,274	27,036	17,997
Net impairment charge	9,907	3,988	15,125
<b>Total Expenses</b>	<b>98,194</b>	<b>371,404</b>	<b>166,605</b>
<b>Surplus/(deficit) before distribution for the period</b>	<b>13,540</b>	<b>(219,550)</b>	<b>349,434</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	11,007	(47,202)	(29,528)
Changes in allowance for expected credit losses/(gains)	62	-	(1,419)
	<b>11,069</b>	<b>(47,202)</b>	<b>(30,947)</b>
<b>Total comprehensive income/(expense) for the year</b>	<b>24,609</b>	<b>(266,752)</b>	<b>318,487</b>

PORTFOLIO MIX - 31<sup>st</sup> MARCH 2021

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Trustee: First Citizens Trustee Services Limited

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Together, we are

Family

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GROUP OF COMPANIES

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-21	Unaudited 3 months ended 31-Mar-20	Audited year ended 31-Dec-20
<b>Cash flows from operating activities</b>			
Surplus/(deficit) before distribution for the period	13,540	(219,550)	349,434
Adjustments:			
Interest capitalised	(1,336)	(22,431)	(61,143)
Amortisation on investment securities	10,332	(19,197)	(7,116)
Unrealised losses/(gains) on investment securities	48,479	341,932	(71,778)
Losses on sale of investment securities	-	-	81,015
Provision for impairment	9,907	27,036	17,997
<b>Surplus before working capital changes</b>	<b>80,922</b>	<b>107,790</b>	<b>308,409</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	16,293	18,147	3,109
Increase/(decrease) in payables	53,372	19,116	(7,409)
<b>Net cash flows provided by operating activities</b>	<b>150,587</b>	<b>145,053</b>	<b>304,109</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	-	(1,600,000)	(1,799,808)
Proceeds from maturity/sale of investments	22,867	22,867	2,022,895
<b>Net cash flows provided by/(used in) investing activities</b>	<b>22,867</b>	<b>(1,577,133)</b>	<b>223,087</b>
<b>Cash flows from financing activities</b>			
Issue of units	597,105	210,398	1,694,769
Redemption of units	(170,464)	(1,041,170)	(2,982,218)
Distribution to unitholders	(33,908)	(38,778)	(141,859)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>392,733</b>	<b>(869,550)</b>	<b>(1,429,308)</b>
Net increase/(decrease) in cash and cash equivalents	566,187	(2,301,630)	(902,112)
Cash and cash equivalents at the beginning of the period	1,455,329	2,357,441	2,357,441
<b>Cash and cash equivalents at the end of the period</b>	<b>2,021,516</b>	<b>55,811</b>	<b>1,455,329</b>
<b>Represented by:</b>			
Cash at bank	805,754	43,740	117,179
Short-term funds	1,215,762	12,071	1,338,150
	<b>2,021,516</b>	<b>55,811</b>	<b>1,455,329</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
<b>Balance as at 1 January 2020</b>	10,835,203	478,976	15,668	11,329,847
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>	10,028,343	196,736	(31,534)	10,193,545
Issue of units	1,484,371	-	-	1,484,371
Redemption of units	(1,941,048)	-	-	(1,941,048)
Distribution to unitholders	-	(103,081)	-	(103,081)
Unitholders' transfer of losses	21,362	(21,362)	-	-
Revaluation of Investments: FVOCI	-	(1,419)	17,674	16,255
Surplus before distribution for the period	-	568,984	-	568,984
<b>Balance as at 31 December 2020</b>	9,593,028	639,858	(13,860)	10,219,026
Issue of units	597,105	-	-	597,105
Redemption of units	(170,464)	-	-	(170,464)
Distribution to unitholders	-	(33,908)	-	(33,908)
Unitholders' transfer of gains	(28,277)	28,277	-	-
Revaluation of Investments: FVOCI	-	62	11,007	11,069
Surplus before distribution for the period	-	13,540	-	13,540
<b>Balance as at 31 March 2021</b>	<b>9,991,392</b>	<b>647,829</b>	<b>(2,853)</b>	<b>10,636,368</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
GOLDMAN SACHS EQUITY LINKED NOTE 8.00% DUE 2028	10.28%
GOLDMAN SACHS EQUITY LINKED NOTE 9.2% DUE 2024	9.95%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	5.22%
UBS AG 5.125% FRB DUE 2024	5.16%
VERIZON COMMUNICATION INC 4.15% DUE 2024	4.82%
INSTIT COSTA DE ELECTRIC (COSICE) 6.95% FRB DUE 2021	4.76%
TRINIDAD GEN UNLTD (TRNGEN) 5.25% BOND DUE 2027	4.76%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	4.70%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	4.17%
BHARTI FRB 5.125% DUE 2023	3.88%

# UNAUDITED INTERIM RESULTS

## THREE MONTHS ENDED 31<sup>st</sup> MARCH 2021

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

### CHAIRMAN'S STATEMENT

The operating results of ANSA Merchant Bank Limited ("the Bank"), Trinidad and Tobago Insurance Limited ("TATIL"), TATIL Life Assurance Limited ("TATIL Life"), Consolidated Finance Company Limited ("CFC"), and ANSA Bank Limited ("ABL"), (collectively "the Bank Group"), for the first quarter ended March 31<sup>st</sup> 2021 again demonstrated that our well-capitalized and diversified financial services business model of banking and insurance is robust and can achieve strong results despite challenging headwinds. We earned \$61.4 million in consolidated profit before tax versus the loss of \$48.3 million experienced in the same quarter of last year due to non-cash mark to market losses on our local investments. Total assets also grew by 6% from \$7.96 billion at December 31<sup>st</sup> 2020 to \$8.47 billion at the end of Quarter 1 2021.

ANSA Merchant Bank produced solid earnings, growing market share and reaping the benefits of our investments in products, people and technology, which allowed us to be competitive despite the impact of the pandemic. Our Barbados operation, CFC, grew its book of business notwithstanding the economic climate in that country, and we welcomed its new Managing Director, Mr Victor Boyce. Our Mutual Funds and Wealth Management portfolios are well poised for further growth in Assets under Management with an expanded team of wealth professionals driving this initiative.

We are pleased with our acquisition of the commercial bank, Bank of Baroda (Trinidad and Tobago) Limited, and March 1<sup>st</sup> 2021 represented the first day of operations under the ownership of ANSA Merchant Bank Limited. Its rebranding to ANSA Bank Ltd was successfully launched on April 6<sup>th</sup> 2021, and the market has responded warmly to our entry into commercial banking as we seek to deepen our product offerings to the people of Trinidad & Tobago. ANSA Bank Ltd is chaired by Mr. David Dulal-Whiteway and the Managing Director is Mr. Robert Le Hunte, both accomplished bankers.

TATIL and TATIL Life, led by Managing Director Mr. M. Musa Ibrahim, remain well capitalized and both showed improved performance given strong recovery in key investment asset classes. Together they achieved profits of \$45 million for the three months ended March 31<sup>st</sup> 2021 versus a \$63 million loss in the comparative period of 2020. TATIL announced on May 6<sup>th</sup> 2021 the successful conclusion of its acquisition of Trident Insurance Company in Barbados, which cements TATIL's insurance footprint in Barbados.

While the COVID-19 pandemic is expected to continue to impact our businesses and the markets in which we operate, the Bank Group remains in a very strong position from a capital, liquidity and balance sheet perspective. We will continue to serve our clients with excellence and without compromising their safety or that of our dedicated staff in these challenging times, while also remaining agile to capitalize on future opportunities for growth and expansion.

*A. Norman Sabga*

A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-21	Unaudited 31-Mar-20	Audited 31-Dec-20
Assets	8,474,028	7,907,764	7,960,735
<b>Total Assets</b>	<b>8,474,028</b>	<b>7,907,764</b>	<b>7,960,735</b>
Liabilities	5,775,151	5,407,988	5,283,165
<b>Total Liabilities</b>	<b>5,775,151</b>	<b>5,407,988</b>	<b>5,283,165</b>
Non-Controlling Interest	632	668	649
Shareholders' Equity	2,698,245	2,499,108	2,676,921
<b>Total Shareholders' Equity</b>	<b>2,698,877</b>	<b>2,499,776</b>	<b>2,677,570</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>8,474,028</b>	<b>7,907,764</b>	<b>7,960,735</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-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20
Total Income	256,960	253,905	903,695
Total Expenses	(195,584)	(302,206)	(698,943)
Operating Profit/(Loss)	61,376	(48,301)	204,752
Taxation	(14,791)	6,653	(42,738)
Profit/(Loss) after Taxation	46,585	(41,648)	162,014
Profit/(Loss) attributable to:			
Equity holders of Parent	46,602	(41,605)	162,011
Minority Interest	(17)	(43)	3
Profit/(Loss) Attributable to Shareholders	46,585	(41,648)	162,014
<b>Earnings Per Share - Basic</b>	<b>0.54</b>	<b>(0.49)</b>	<b>1.89</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-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20	Unaudited 3 months to 31-Mar-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20
Total income	77,054	64,799	335,367	8,452	6,206	27,693
Total expenses	(60,870)	(47,860)	(204,578)	(6,268)	(22,631)	(27,794)
Profit/(loss) before tax	<b>16,184</b>	<b>16,939</b>	<b>130,789</b>	<b>2,184</b>	<b>(16,424)</b>	<b>(101)</b>
Total assets	4,993,597	4,461,539	4,511,228	697,203	711,747	702,017
Total liabilities	3,057,058	2,654,747	2,621,412	697,047	712,187	702,019
Purchase of fixed assets	11,816	(18,880)	25,406	—	—	—
Depreciation	(8,095)	(9,258)	(34,397)	—	—	—
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 3 months to 31-Mar-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20	Unaudited 3 months to 31-Mar-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20
Total income	188,696	174,329	602,922	(17,242)	8,571	(62,287)
Total expenses	(143,772)	(236,923)	(529,398)	15,326	5,210	62,827
Profit/(loss) before tax	<b>44,924</b>	<b>(62,595)</b>	<b>73,524</b>	<b>(1,916)</b>	<b>13,781</b>	<b>540</b>
Total assets	3,950,374	3,799,392	3,783,715	(1,167,146)	(1,064,914)	(1,036,225)
Total liabilities	2,206,493	2,190,762	2,081,884	(185,447)	(149,708)	(122,150)
Purchase of fixed assets	15,489	37,521	16,337	—	—	—
Depreciation	(1,507)	(1,355)	(7,215)	—	—	—
	TOTALS					
	Unaudited 3 months to 31-Mar-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20			
Total income	256,960	253,905	903,695			
Total expenses	(195,584)	(302,206)	(698,943)			
Profit/(loss) before tax	<b>61,376</b>	<b>(48,301)</b>	<b>204,752</b>			
Total assets	8,474,028	7,907,764	7,960,735			
Total liabilities	5,775,151	5,407,988	5,283,165			
Purchase of fixed assets	27,305	18,641	41,743			
Depreciation	(9,602)	(10,613)	(41,612)			

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20
Profit/(Loss) after Taxation	46,585	(41,648)	162,014
Other Comprehensive (Loss)/Income	(17,064)	9,491	(20,901)
<b>Total Comprehensive Income/(Loss) (net of tax)</b>	<b>29,521</b>	<b>(32,157)</b>	<b>141,113</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	29,538	(32,114)	141,110
Minority Interest	(17)	(43)	3
<b>Total Comprehensive Income/(Loss)</b>	<b>29,521</b>	<b>(32,157)</b>	<b>141,113</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20
Balance at the start of the period/year	2,677,570	2,536,456	2,536,456
Total Comprehensive Income/(Loss)	29,521	(32,157)	141,113
Other Reserve Movements	(8,214)	(4,523)	1
Dividend	—	—	—
<b>Balance at the end of the period/year</b>	<b>2,698,877</b>	<b>2,499,776</b>	<b>2,677,570</b>

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

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-21	Unaudited 3 months to 31-Mar-20	Audited Year Ended 31-Dec-20
Profit/(Loss) before Taxation	61,376	(48,301)	204,752
"(Gain)/Loss on disposal of Property, Plant, Equipment and Investments"	(14,960)	13,165	(16,701)
Adjustments for Non Cash Items	(26,174)	134,267	(3,469)
"Operating Cash Flow before Working Capital Changes"	20,242	99,131	184,582
Net Working Capital Changes	(212,766)	(248,730)	(89,638)
Net Taxation Paid	(13,869)	(15,581)	(51,436)
Cash Flow (used in)/from Operating Activities	(206,393)	(165,180)	43,508
Investing Activities	102,603	(10,755)	463,776
Financing Activities	—	(969)	—
(Decrease)/increase in cash and cash equivalents	(103,790)	(176,904)	507,284
Cash & Cash equivalents at the beginning of period	1,397,368	890,084	890,084
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1,293,578</b>	<b>713,180</b>	<b>1,397,368</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 2020.

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



Directors: A. Norman Sabga (Chairman), Gregory N. Hill (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, Ian E. Welch, - all c/o the following address: 11A Maraval Road, Port of Spain Phone: (868) 623-8672 Fax: (868) 624-8763 | 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  
Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited

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RETURNS	ansa TT\$ INCOME FUND	ansa US\$ INCOME FUND
<b>Cumulative Return From Inception</b> (Nov 2010 – Apr 2021)	32.01 %	25.41 %
<b>5 Year Cumulative Return</b> (Apr 2016 – Apr 2021)	16.12 %	16.66 %
<b>3 Year Cumulative Return</b> (Apr 2018 – Apr 2021)	9.41 %	10.44 %
<b>2 Year Cumulative Return</b> (Apr 2019 – Apr 2021)	5.10 %	8.13 %
<b>12 Month Trailing</b> (Apr 2020 – Apr 2021)	5.87 %	8.19 %
<b>YTD</b> (Dec 2020 – Apr 2021)	0.69 %	1.67 %

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*Family*



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