

UNAUDITED INTERIM RESULTS  
QUARTER ENDED 31<sup>ST</sup> MARCH 2022

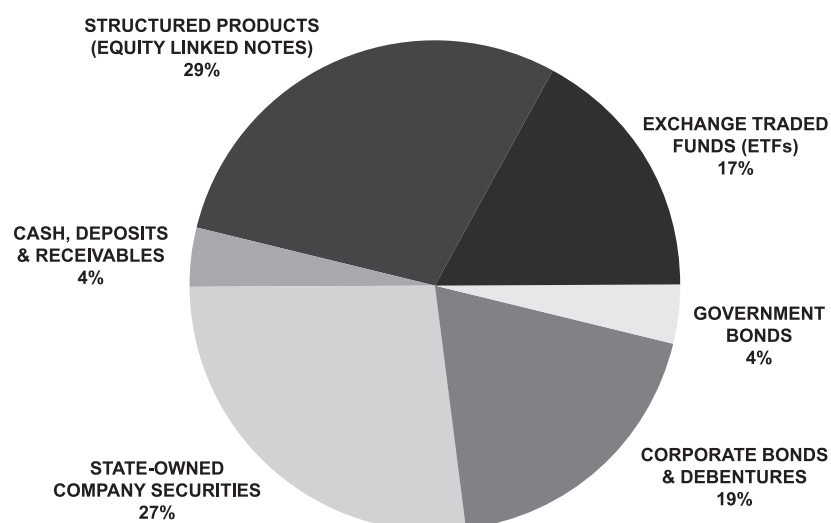
EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-22	Unaudited as at 31-Mar-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	5,486,158	51,957,738	4,451,619
Investment securities	133,940,849	105,952,951	140,607,735
Interest and other receivables	525,857	1,076,309	1,216,791
<b>Total Assets</b>	<b>139,952,864</b>	<b>158,986,998</b>	<b>146,276,145</b>
<b>Liabilities</b>			
Management fees payable	650,000	1,350,000	650,000
Trustee fees payable	54,839	59,225	55,310
Distributions payable	15,695	477,996	455,702
Other payables	475,662	476,423	464,427
<b>Total Liabilities</b>	<b>1,196,196</b>	<b>2,363,643</b>	<b>1,625,439</b>
<b>Net Assets</b>	<b>138,756,668</b>	<b>156,623,355</b>	<b>144,650,706</b>
<b>Net assets attributable to unitholders</b>	<b>138,756,668</b>	<b>156,623,355</b>	<b>144,650,706</b>
<b>No of Units</b>	<b>139,519</b>	<b>154,921</b>	<b>144,635</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>994.53</b>	<b>1,010.99</b>	<b>1,000.11</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	1,754,455	2,170,866	8,068,041
Net impairment recovery	36,288	140,332	190,532
<b>Total Income</b>	<b>1,790,743</b>	<b>2,311,198</b>	<b>8,258,573</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	22,182	(164,518)	(230,831)
Net realised and unrealised losses on investment securities	2,041,391	230,229	26,955
Management fees	—	100,000	6,150,000
Trustee fees	53,782	58,168	224,704
Other expenses	10,482	16,116	311,472
<b>Total Expenses</b>	<b>2,127,837</b>	<b>239,995</b>	<b>6,482,300</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(337,094)</b>	<b>2,071,203</b>	<b>1,776,273</b>

PORTFOLIO MIX - 31<sup>ST</sup> MARCH 2022

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(337,094)	2,071,203	1,776,273
Adjustments:			
Interest capitalised	(55,316)	(5,347)	(48,987)
Provision for impairment	(36,288)	(140,332)	(190,932)
Amortisation on investment securities	58,188	(497,261)	(1,218,977)
Loss on sale of investment securities	93,093	230,229	485,932
Unrealised loss/(gain) on investment securities	1,917,606	—	(458,993)
Foreign exchange loss on investment securities	157,577	60,702	23,571
<b>Surplus before working capital changes</b>	<b>1,797,766</b>	<b>1,719,194</b>	<b>367,887</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	692,364	524,696	381,834
(Decrease)/Increase in payables	(429,243)	105,094	(631,560)
<b>Net cash flows provided by operating activities</b>	<b>2,060,887</b>	<b>2,348,984</b>	<b>118,161</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	—	—	(76,528,103)
Proceeds from maturity/sale of investments	4,530,596	13,286,445	56,216,971
<b>Net cash flows provided by investing activities</b>	<b>4,530,596</b>	<b>13,286,445</b>	<b>(20,311,132)</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(5,115,774)	(391,659)	(10,677,797)
Distribution to unitholders	(441,169)	(478,002)	(1,869,583)
<b>Net cash flows used in financing activities</b>	<b>(5,556,943)</b>	<b>(869,661)</b>	<b>(12,547,380)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,034,540</b>	<b>14,765,768</b>	<b>(32,740,351)</b>
Cash and cash equivalents at the beginning of the period	4,451,619	37,191,970	37,191,970
<b>Cash and cash equivalents at the end of the period</b>	<b>5,486,158</b>	<b>51,957,738</b>	<b>4,451,619</b>
<b>Represented by:</b>			
Cash at bank	715,867	9,996,245	1,445,228
Short-term funds	4,770,291	41,961,493	3,006,391
	<b>5,486,158</b>	<b>51,957,738</b>	<b>4,451,619</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
<b>Balance as at 1 January 2021</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>
Redemption of units	(10,286,138)	—	(10,286,138)
Distribution to unitholders	—	(1,391,581)	(1,391,581)
Deficit before distribution for the period	—	(294,930)	(294,930)
<b>Balance as at 31 December 2021</b>	<b>144,635,197</b>	<b>15,509</b>	<b>144,650,706</b>
Redemption of units	(5,115,774)	—	(5,115,774)
Distribution to unitholders	—	(441,169)	(441,169)
Deficit before distribution for the period	—	(337,094)	(337,094)
<b>Balance as at 31 March 2022</b>	<b>139,519,423</b>	<b>(762,754)</b>	<b>138,756,668</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	20.27%
NIPDEC 5.15% FRB DUE 2025	9.45%
FALLEN ANGEL EXCHANGE TRADED FUND	9.20%
ISHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	7.99%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	5.36%
MASCO CORP (MAS) 7.75% DUE 2029	4.44%
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	4.41%
CAL FIXED RATE LOAN 5.875% DUE 2029	4.16%
MACY'S INC. 6.65% FRB DUE 2024	3.79%
HSBC BANK PLC 9.00% DUE 2024	3.62%

Sponsor: ANSA Merchant Bank Limited  
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Our Greatest Asset is YOU

FIND US AT:

ANSA MERCHANT  
BANK LIMITEDTogether, we are  
Family

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

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 31<sup>ST</sup> MARCH 2022

EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS

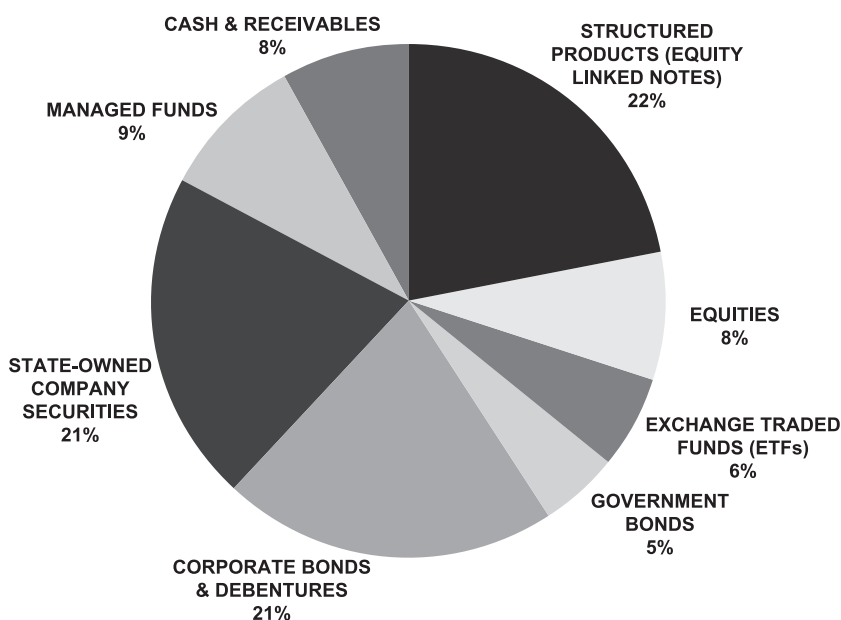
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-22	Unaudited as at 31-Mar-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	36,686,156	76,491,442	14,242,461
Investment securities	395,162,184	304,843,215	399,369,242
Interest and other receivables	1,995,621	2,074,383	3,574,967
<b>Total Assets</b>	<b>433,843,961</b>	<b>383,409,040</b>	<b>417,186,670</b>
<b>Liabilities</b>			
Management fees payable	2,472,437	2,756,387	730,259
Trustee fees payable	163,306	152,131	150,778
Distributions payable	153,736	161,041	156,773
Other payables	82,204	67,396	10,065,552
<b>Total Liabilities</b>	<b>2,871,683</b>	<b>3,136,955</b>	<b>11,103,362</b>
<b>Net Assets</b>	<b>430,972,278</b>	<b>380,272,085</b>	<b>406,083,308</b>
<b>Net assets attributable to unitholders</b>	<b>430,972,278</b>	<b>380,272,085</b>	<b>406,083,308</b>
<b>No of Units</b>	<b>768,110</b>	<b>688,842</b>	<b>692,076</b>
<b>Adjusted Net Asset Value (NAV) - TT\$ **</b>	<b>561.08</b>	<b>552.05</b>	<b>586.76</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	4,324,103	4,157,355	17,540,965
<b>Total Income</b>	<b>4,324,103</b>	<b>4,157,355</b>	<b>17,773,775</b>
<b>Expenses</b>			
Net foreign exchange translation and other losses/(gains)	175,313	(184,958)	(232,810)
Net realised and unrealised losses/(gains) on investment securities	6,692,416	1,079,541	(9,943,608)
Management fees	1,742,178	1,540,716	7,066,789
Trustee fees	156,668	143,274	590,944
Net impairment charge/(recovery)	682,896	(174,519)	(168,388)
Other expenses	21,810	133,874	390,600
<b>Total Expenses</b>	<b>9,471,281</b>	<b>2,537,928</b>	<b>(2,296,473)</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(5,147,178)</b>	<b>1,619,427</b>	<b>19,837,437</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	(10,380)	(11,473)	(43,704)
Changes in allowance for expected credit gains	(1,120)	(128,623)	(129,291)
	(11,500)	(140,096)	(172,995)
<b>Total comprehensive (expense)/income for the year</b>	<b>(5,158,678)</b>	<b>1,479,331</b>	<b>19,664,442</b>

PORTFOLIO MIX - 31<sup>ST</sup> MARCH 2022

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Trustee: First Citizens Trustee Services Limited

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## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(5,147,178)	1,619,427	19,837,437
Adjustments:			
Interest capitalised	(74,134)	(16,040)	(85,969)
Recovery/(provision) of impairment	682,896	(174,519)	(168,488)
Amortisation on investment securities	371,304	281,739	530,349
Unrealised losses on investment securities	10,480,353	1,740,862	(9,086,985)
Gains on sale of investment securities	(3,787,937)	(661,321)	(856,954)
Foreign exchange gains on investment securities	(128,594)	(69,030)	(694,424)
<b>Surplus before working capital changes</b>	<b>2,396,710</b>	<b>2,721,118</b>	<b>9,474,966</b>
Changes in assets/liabilities:			
Decrease/(Increase) in interest and other receivables	1,529,739	1,029,990	(604,967)
(Decrease)/Increase in payables	(8,231,680)	1,570,698	9,539,262
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(4,305,231)</b>	<b>5,321,806</b>	<b>18,409,261</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(15,765,826)	-	(158,526,655)
Proceeds from maturity/sale of investments	12,467,104	28,009,894	103,574,000
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(3,298,722)</b>	<b>28,009,894</b>	<b>(54,952,655)</b>
<b>Cash flows from financing activities</b>			
Issue of units	37,742,693	6,185,595	40,862,645
Redemption of units	(5,841,495)	(7,971,391)	(29,826,632)
Distribution to unitholders	(1,853,550)	(1,620,587)	(6,816,284)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>30,047,648</b>	<b>(3,406,383)</b>	<b>4,219,730</b>
Net increase/(decrease) in cash and cash equivalents	22,443,695	29,925,317	(32,323,664)
Cash and cash equivalents at the beginning of the period	14,242,461	46,566,125	46,566,125
<b>Cash and cash equivalents at the end of the period</b>	<b>36,686,156</b>	<b>76,491,442</b>	<b>14,242,461</b>
<b>Represented by:</b>			
Cash at bank	28,682,287	10,289,912	9,362,287
Short-term funds	8,003,869	66,201,530	4,880,174
	<b>36,686,156</b>	<b>76,491,442</b>	<b>14,242,461</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital Reserve	Total
<b>Balance as at 1 January 2021</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>
Issue of units	34,677,050	-	-	34,677,050
Redemption of units	(21,855,241)	-	-	(21,855,241)
Distribution to unitholders	-	(5,195,697)	-	(5,195,697)
Unitholders' transfer of gains	(1,367,583)	1,367,583	-	-
Revaluation of Investments: FVOCI	-	(668)	(32,231)	(32,899)
Surplus before distribution for the period	-	18,218,010	-	18,218,010
<b>Balance as at 31 December 2021</b>	<b>355,875,395</b>	<b>50,188,246</b>	<b>19,667</b>	<b>406,083,308</b>
Issue of units	37,742,693	-	-	37,742,693
Redemption of units	(5,841,495)	-	-	(5,841,495)
Distribution to unitholders	-	(1,853,550)	-	(1,853,550)
Unitholders' transfer of losses	(3,736,052)	3,736,052	-	-
Revaluation of Investments: FVOCI	-	(1,120)	(10,380)	(11,500)
Deficit before distribution for the period	-	(5,147,178)	-	(5,147,178)
<b>Balance as at 31 March 2022</b>	<b>384,040,541</b>	<b>46,922,450</b>	<b>9,287</b>	<b>430,972,278</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.40%
MORGAN STANLEY 8.25% EQUITY LINKED NOTE DUE 2026	5.89%
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	5.89%
WASA ZERO COUPON DUE 2023	5.80%
PIMCO INVESTMENT GRADE CREDIT FUND	5.75%
GUARDIAN HOLDINGS LIMITED 7.975% DUE 2023	4.46%
ANSA MERCHANT BANK FIXED DEPOSIT 1.25% DUE 2022	3.70%
FIRST CITIZENS BANK LIMITED FRB 4.25% DUE 2023	3.12%
CLICO INVESTMENT FUND SHARES	3.09%
TRINIDAD AND TOBAGO NATURAL GAS LIMITED EQUITY SHARES	3.05%



UNAUDITED INTERIM RESULTS  
QUARTER ENDED 31<sup>ST</sup> MARCH 2022

EXPRESSED IN UNITED STATES DOLLARS

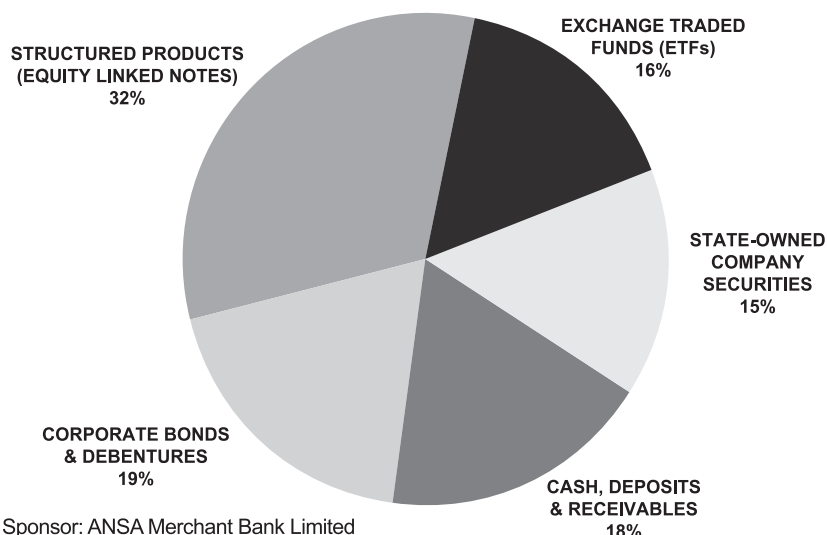
## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-22	Unaudited as at 31-Mar-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	2,092,354	2,021,516	2,622,200
Investment securities	9,315,829	8,614,324	8,776,447
Interest and other receivables	35,311	78,668	73,411
<b>Total Assets</b>	<b>11,443,494</b>	<b>10,714,508</b>	<b>11,472,058</b>
<b>Liabilities</b>			
Management fees payable	47,037	37,817	14,410
Trustee fees payable	4,275	3,858	4,294
Distributions payable	5,899	6,056	5,840
Other payables	13,404	30,409	9,551
<b>Total Liabilities</b>	<b>70,615</b>	<b>78,140</b>	<b>34,095</b>
<b>Net Assets</b>	<b>11,372,879</b>	<b>10,636,368</b>	<b>11,437,963</b>
<b>Net assets attributable to unitholders</b>	<b>11,372,879</b>	<b>10,636,368</b>	<b>11,436,963</b>
<b>No of Units</b>	<b>106,382</b>	<b>99,924</b>	<b>105,805</b>
<b>Adjusted Net Asset Value (NAV) - US\$ **</b>	<b>106.91</b>	<b>106.44</b>	<b>108.09</b>

\*\* Shown in Actual Values

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	160,820	111,704	536,915
Net foreign exchange translation and other gains	973	30	-
<b>Total Income</b>	<b>161,793</b>	<b>111,734</b>	<b>536,915</b>
<b>Expenses</b>			
Net realised and unrealised losses on investment securities	202,511	48,479	61,622
Management fees	32,627	30,676	143,103
Trustee fees	4,275	3,858	16,408
Net impairment charge	7,668	9,907	(8,189)
Other expenses	2,651	5,274	18,792
<b>Total Expenses</b>	<b>249,732</b>	<b>98,194</b>	<b>231,736</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(87,939)</b>	<b>13,540</b>	<b>305,179</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	13,859
Changes in allowance for expected credit losses/(gains)	-	62	(12,483)
	-	<b>11,069</b>	<b>1,376</b>
<b>Total comprehensive (expense)/income for the year</b>	<b>(87,939)</b>	<b>24,609</b>	<b>306,555</b>

PORTFOLIO MIX - 31<sup>ST</sup> MARCH 2022

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Family

Trustee: First Citizens Trustee Services Limited

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(87,939)	13,540	305,179
Adjustments:			
Interest capitalised	(9,589)	(1,336)	(9,059)
Provision for impairment	7,668	9,907	(8,189)
Amortisation on investment securities	(22,149)	10,332	7,116
Unrealised losses/(gains) on investment securities	164,000	48,479	81,596
Losses on sale of investment securities	35,717	-	(20,095)
<b>Surplus before working capital changes</b>	<b>87,708</b>	<b>80,922</b>	<b>356,548</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	30,350	16,293	22,943
Increase in payables	36,521	53,372	9,002
<b>Net cash flows provided by operating activities</b>	<b>154,579</b>	<b>150,587</b>	<b>388,493</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(1,445,068)	-	(5,222,342)
Proceeds from maturity/sale of investments	736,788	22,867	5,089,338
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(708,280)</b>	<b>22,867</b>	<b>(133,004)</b>
<b>Cash flows from financing activities</b>			
Issue of units	195,284	597,105	2,105,361
Redemption of units	(132,968)	(170,464)	(1,044,070)
Distribution to unitholders	(38,461)	(33,908)	(149,910)
<b>Net cash flows provided by financing activities</b>	<b>23,855</b>	<b>392,733</b>	<b>911,381</b>
Net (decrease)/increase in cash and cash equivalents	(529,846)	566,187	1,166,870
Cash and cash equivalents at the beginning of the period	2,622,200	1,455,329	1,455,330
<b>Cash and cash equivalents at the end of the period</b>	<b>2,092,354</b>	<b>2,021,516</b>	<b>2,622,200</b>
<b>Represented by:</b>			
Cash at bank	1,188,178	805,754	1,169,112
Short-term funds	904,176	1,215,762	1,453,088
	<b>2,092,354</b>	<b>2,021,516</b>	<b>2,622,200</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retain fund Surplus	Capital Reserve	Total
<b>Balance as at 1 January 2021</b>	<b>9,593,028</b>	<b>639,858</b>	<b>(13,860)</b>	<b>10,219,026</b>
Issue of units	597,105	-	-	597,105
Redemption of units	(170,464)	-	-	(170,464)
Distribution to unitholders	-	(33,908)	-	(33,908)
Unitholders' transfer of losses	(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>
Issue of units	1,508,256	-	-	1,508,256
Redemption of units	(873,606)	-	-	(873,606)
Distribution to unitholders	-	(116,002)	-	(116,002)
Unitholders' transfer of gains	(46,524)	46,524	-	-
Revaluation of Investments: FVOCI	-	(12,545)	2,853	(9,692)
Surplus before distribution for the period	-	291,639	-	291,639
<b>Balance as at 31 December 2021</b>	<b>10,579,518</b>	<b>857,445</b>	<b>-</b>	<b>11,436,963</b>
Issue of units	195,284	-	-	195,284
Redemption of units	(132,968)	-	-	(132,968)
Distribution to unitholders	-	(38,461)	-	(38,461)
Unitholders' transfer of gains	(3,675)	3,675	-	-
Revaluation of Investments: FVOCI	-	-	-	-
Deficit before distribution for the period	-	(87,939)	-	(87,939)
<b>Balance as at 31 March 2022</b>	<b>10,638,159</b>	<b>734,720</b>	<b>-</b>	<b>11,372,879</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	11.49%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	11.13%
CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15 DUE 2026	9.62%
FALLEN ANGEL EXCHANGE TRADED FUND	7.84%
VANECK VECTORS EXCHANGE TRADED FUND	6.67%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.60%
UBS AG 5.125% FRB DUE 2024	4.50%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	4.37%
BARCLAYS BANK PLC EQUITY LINKED NOTE 10.3% DUE 2027	4.37%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	3.67%

UNAUDITED INTERIM RESULTS  
QUARTER ENDED 31<sup>ST</sup> MARCH 2022

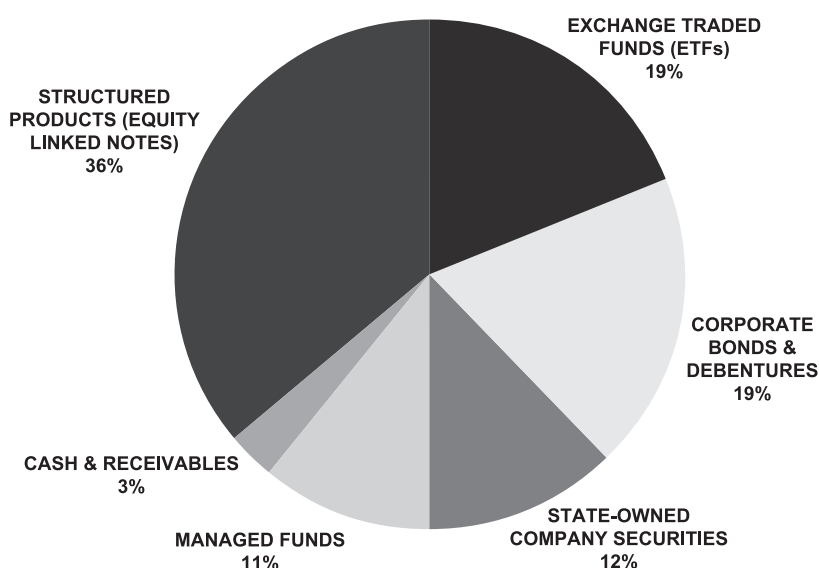
EXPRESSED IN UNITED STATES DOLLARS

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-22	Unaudited as at 31-Mar-21	Audited as at 31-Dec-21
<b>Assets</b>			
Cash and cash equivalents	380,160	3,347,977	302,259
Investment securities	10,904,241	8,800,247	11,258,510
Interest and other receivables	57,516	62,679	94,585
<b>Total Assets</b>	<b>11,341,917</b>	<b>12,210,903</b>	<b>11,655,354</b>
<b>Liabilities</b>			
Management fees payable	100,000	—	100,000
Trustee fees payable	4,241	4,535	4,276
Distributions payable	81,017	85,086	80,549
Other payables	4,077	8,145	7,874
<b>Total Liabilities</b>	<b>189,335</b>	<b>97,766</b>	<b>192,699</b>
<b>Net Assets</b>	<b>11,152,582</b>	<b>12,113,137</b>	<b>11,462,655</b>
<b>Net assets attributable to unitholders</b>	<b>11,152,582</b>	<b>12,113,137</b>	<b>11,462,655</b>
<b>No of Units</b>	<b>56,295</b>	<b>59,626</b>	<b>56,926</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>198.11</b>	<b>203.15</b>	<b>201.36</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Income</b>			
Interest and dividend income	146,013	146,499	581,944
Net foreign exchange translation and other gains	238	222	539
<b>Total Income</b>	<b>146,251</b>	<b>146,720</b>	<b>582,483</b>
<b>Expenses</b>			
Net realised and unrealised losses/(gains) on investment securities	285,761	(4,225)	(69,466)
Management fees	—	—	500,000
Trustee fees	4,241	4,535	17,548
Net impairment charge	13,069	6,461	6,436
Other expenses	1,546	4,685	25,790
<b>Total Expenses</b>	<b>304,617</b>	<b>11,456</b>	<b>480,308</b>
<b>(Deficit)/Surplus before distribution for the period</b>	<b>(158,366)</b>	<b>135,265</b>	<b>102,175</b>

PORTFOLIO MIX - 31<sup>ST</sup> MARCH 2022

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-22	Unaudited 3 months ended 31-Mar-21	Audited year ended 31-Dec-21
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus before distribution for the period	(158,366)	135,265	102,175
Adjustments:			
Interest capitalised	(4,984)	(2,672)	(10,464)
Recovery for impairment	13,069	6,461	6,436
Amortisation on investment securities	10,772	11,073	(3,932)
Gains on sale of investment securities	285,761	—	(28,920)
Unrealised gains on investment securities	—	(8,142)	—
<b>Surplus before working capital changes</b>	<b>146,252</b>	<b>141,985</b>	<b>65,295</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	40,986	27,581	23,933
(Decrease)/increase in payables	(3,364)	(2,235)	92,506
<b>Net cash flows provided by operating activities</b>	<b>183,874</b>	<b>167,331</b>	<b>181,734</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	—	(1,197,150)	(6,851,746)
Proceeds from maturity/sale of investments	45,734	45,734	3,257,602
<b>Net cash flows provided by/(used in) investing activities</b>	<b>45,734</b>	<b>(1,151,416)</b>	<b>(3,594,144)</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(126,291)	(1,400,222)	(1,940,246)
Distribution to unitholders	(25,415)	(27,210)	(104,578)
<b>Net cash flows used in financing activities</b>	<b>(151,706)</b>	<b>(1,427,432)</b>	<b>(2,044,824)</b>
Net increase/(decrease) in cash and cash equivalents	77,902	(2,411,518)	(5,457,234)
Cash and cash equivalents at the beginning of the period	302,259	5,759,494	5,759,493
<b>Cash and cash equivalents at the end of the period</b>	<b>380,161</b>	<b>3,347,977</b>	<b>302,259</b>
<b>Represented by:</b>			
Cash at bank	181,664	450,867	109,808
Short-term funds	198,497	2,897,110	192,451
	<b>380,161</b>	<b>3,347,977</b>	<b>302,259</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Total
<b>Balance as at 1 January 2021</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>
Redemption of units	(540,024)	—	(540,024)
Distribution to unitholders	—	(77,368)	(77,368)
Deficit before distribution for the period	—	(33,090)	(33,090)
<b>Balance as at 31 December 2021</b>	<b>11,385,192</b>	<b>77,463</b>	<b>11,462,655</b>
Redemption of units	(126,291)	—	(126,291)
Distribution to unitholders	—	(25,416)	(25,416)
Deficit before distribution for the period	—	(158,366)	(158,366)
<b>Balance as at 31 March 2022</b>	<b>11,258,901</b>	<b>(106,319)</b>	<b>11,152,582</b>

## TOP 10 SECURITY HOLDINGS

SECURITY	% OF PORTFOLIO
CITIGROUP GLOBAL MARKET FUND 9.1% DUE 2024	16.35%
MORGAN STANLEY EQUITY LINKED NOTE 8.25% DUE 2026	13.18%
PIMCO INVESTMENT GRADE CREDIT FUND	10.70%
FALLEN ANGEL EXCHANGE TRADED FUND	10.16%
iSHARES INVESTMENT QUALITY EXCHANGE TRADED FUND	8.57%
MACY'S INC. 6.65% FRB DUE 2024	6.97%
CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029	6.68%
BARCLAYS BANK PLC EQUITY LINKED NOTE 7.5% DUE 2024	6.15%
CARIBBEAN AIRLINES INVESTMENT STRIP DUE 2023	5.06%
COMMERBANK AG FRANKFURT MEDIUM TERM NOTE 8.125% DUE 2023	4.62%

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



Our Greatest Asset is YOU

FIND US AT:

ANSA MERCHANT  
BANK LIMITED

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





MERCHANT BANK LIMITED

A public Company registered on the  
Trinidad & Tobago Stock Exchange

# UNAUDITED INTERIM RESULTS

## QUARTER ENDED 31<sup>ST</sup> MARCH 2022

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

### CHAIRMAN'S STATEMENT

The operating results of the ANSA Merchant Bank Group for the first quarter ended March 31, 2022 were affected by non-cash mark to market losses seen in our global investment portfolios, given the effects of the war between Russia and Ukraine, widespread fears of inflation and rising interest rates. This resulted in our reporting a consolidated loss before taxes for the first quarter ended March 31, 2022 of \$39.8 million versus \$61.4 million in profit before tax for the same period last year. Total Assets, however, grew by 2% to \$9.60 billion in Quarter 1 2022 versus \$9.38 billion in the same period last year. While all major investment asset classes experienced downward price pressure, we are long term investors, and we expect that these investment valuations will recover over time when the markets normalize. Our core businesses remain in a position of strength, as a result of our solid and growing customer base, a robust balance sheet and healthy capital base.

Our Banking Segment comprising ANSA Merchant Bank, ANSA Merchant Bank (Barbados), and our Commercial Bank, ANSA Bank, all produced new business growth and if we exclude the impact of investments, our core profits in this segment grew by 35% over prior year. Overall, our Net Interest Income increased by 11% over prior year and is a signal of the strength of our core banking businesses.

Our Insurance Segment, comprising TATIL and TATIL Life, remains well capitalized and Insurance revenues increased in most of our business lines over the prior year. Renewal income in both our Life and Property & Casualty portfolios continues to be very positive, and expenses, although moderately higher than the prior year, are being well managed. Our core insurance results are very encouraging as our markets continue to return to normal levels of activity. The swing in performance in this quarter is mainly due to the negative non-cash mark-to-market adjustments in our investments, however our portfolios are well-diversified and structured to generate long-term returns.

While investment markets are expected to continue to reflect volatility during the year, the strength of our brands and our continuing investments in information technology augur well for the future, as we maintain our focus on building our businesses and as we continue to seek new expansion and growth opportunities locally and regionally.

A. Norman Sabga

A. Norman Sabga  
Chairman

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-22	Unaudited 31-Mar-21	Audited 31-Dec-21
Assets	9,602,080	8,474,028	9,384,906
<b>Total Assets</b>	<b>9,602,080</b>	<b>8,474,028</b>	<b>9,384,906</b>
Liabilities	6,719,441	5,775,151	6,481,869
<b>Total Liabilities</b>	<b>6,719,438</b>	<b>5,775,151</b>	<b>6,481,869</b>
Non-Controlling Interest	780	632	744
Shareholders' Equity	2,881,859	2,698,245	2,902,293
<b>Total Shareholders' Equity</b>	<b>2,882,639</b>	<b>2,698,877</b>	<b>2,903,037</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>9,602,080</b>	<b>8,474,028</b>	<b>9,384,906</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-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21
Total Income	172,225	256,960	1,155,842
Total Expenses	(212,034)	(195,584)	(795,663)
Operating (Loss)/Profit	(39,809)	61,376	360,179
Taxation	17	(14,791)	(53,862)
(Loss)/Profit after Taxation	(39,792)	46,585	306,317
(Loss)/Profit attributable to: Equity holders of Parent	(39,829)	46,602	306,222
Minority Interest	37	(17)	95
(Loss)/Profit Attributable to Shareholders	(39,792)	46,585	306,317
<b>Earnings Per Share - Basic</b>	<b>(0.46)</b>	<b>0.54</b>	<b>3.58</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-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21	Unaudited 3 months to 31-Mar-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21
Total income	65,490	77,054	382,816	10,708	8,452	43,614
Total expenses	(54,586)	(60,870)	(202,674)	(20,583)	(6,268)	(29,649)
Profit/(Loss) before tax	10,904	16,184	180,142	(9,875)	2,184	13,965
Total assets	5,806,025	4,993,597	5,640,007	727,731	697,203	719,834
Total liabilities	3,782,334	3,057,058	3,636,768	727,677	697,047	719,785
Purchase of fixed assets	4,272	11,816	36,610	-	-	-
Depreciation	(8,509)	(8,095)	(33,262)	-	-	-
	INSURANCE SERVICES			ELIMINATIONS		
	Unaudited 3 months to 31-Mar-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21	Unaudited 3 months to 31-Mar-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21
Total income	103,101	188,696	841,815	(7,074)	(17,242)	(112,403)
Total expenses	(152,503)	(143,772)	(8,188)	15,638	15,326	(555,153)
(Loss)/Profit before tax	(49,402)	44,924	833,627	8,564	(1,916)	(667,556)
Total assets	4,248,196	3,950,374	4,164,156	(1,179,872)	(1,167,146)	(1,139,092)
Total liabilities	2,407,128	2,206,493	2,279,487	(197,698)	(185,447)	(154,171)
Purchase of fixed assets	4,012	15,489	29,865	-	-	-
Depreciation	(1,511)	(1,507)	(7,215)	-	-	-
	TOTALS					
	Unaudited 3 months to 31-Mar-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21			
Total income	172,225	256,960	1,155,842			
Total expenses	(212,034)	(195,584)	(795,663)			
(Loss)/Profit before tax	(39,809)	61,376	360,179			
Total assets	9,602,080	8,474,028	9,384,906			
Total liabilities	6,719,441	5,775,151	6,481,869			
Purchase of fixed assets	8,284	27,305	66,474			
Depreciation	(10,020)	(9,602)	(40,477)			

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21
(Loss)/Profit after Taxation	(39,792)	46,585	306,317
Other Comprehensive Income/(Loss)	3,510	(17,064)	12,527
<b>Total Comprehensive (Loss)/Income (net of tax)</b>	<b>(36,282)</b>	<b>29,521</b>	<b>318,844</b>
Comprehensive Income attributable to: Equity holders of the Parent	(36,319)	29,538	318,749
Minority Interest	37	(17)	95
<b>Total Comprehensive (Loss)/Income</b>	<b>(36,282)</b>	<b>29,521</b>	<b>318,844</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21
Balance at the start of the period/year	2,903,037	2,677,570	2,677,570
Total Comprehensive (Loss)/Income	(36,282)	29,521	318,844
Other Reserve Movements	15,884	(8,214)	(12,052)
Dividend	-	-	(81,325)
<b>Balance at the end of the period/year</b>	<b>2,882,639</b>	<b>2,698,877</b>	<b>2,903,037</b>



MERCHANT BANK LIMITED



MERCHANT BANK (BARBADOS) LIMITED



Guaranteed Protection



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 Mall, Valsayn Phone: (868) 645-1903 Fax: (868) 663-4348

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

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-22	Unaudited 3 months to 31-Mar-21	Audited Year Ended 31-Dec-21
(Loss)/Profit before Taxation	(39,809)	61,376	360,179
"Gain on disposal of Property, Plant, Equipment and Investments"	(8,964)	(14,960)	(26,105)
Adjustments for Non Cash Items	52,356	(26,174)	(246,104)
Operating Cash Flow before Working Capital Changes	3,583	20,242	87,970
Net Working Capital Changes	271,569	(212,766)	823,101
Net Taxation Paid	(8,863)	(13,869)	(45,742)
Cash Flow from/(used in) Operating Activities	266,289	(206,393)	865,329
Investing Activities	(34,048)	102,603	(712,146)
Financing Activities	—	—	(284,261)
Increase/(decrease) in cash and cash equivalents	232,241	(103,790)	(131,078)
Cash & Cash equivalents at the beginning of period	1,266,290	1,397,368	1,397,368
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1,498,531</b>	<b>1,293,578</b>	<b>1,266,290</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 2021.

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  
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## WHAT ARE WE BANKING ON IN THE FUTURE?

### Think Sustainability

Looking ahead, it is imperative that we focus our collective efforts on creating opportunities to drive sustainable growth.

We support the forward thinkers who embrace their role in making meaningful change. They know the future is now. And we're here for it.



Our Greatest Asset is **YOU**

FIND US AT:  
f o in ANSA MERCHANT BANK

Together, we are  
*Family* ANSA mcal GROUP OF COMPANIES