

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2017

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank and its subsidiaries have for the first quarter ending March 31 2017 delivered profit before taxation of \$82.8 million, which was \$42.8 million higher than the result for the first quarter of 2016. Earnings per share for this three month period was \$0.80 (2016: \$0.33).

Our Banking business delivered increased profit before taxation for this first quarter of 29 per cent over the prior period mainly due to the stable earnings in Trinidad and Tobago, augmented by the results of Consolidated Finance Co. Limited in Barbados, acquired in October 2016.

Our general insurance company, TATIL, recorded a 15 per cent increase over the prior period due to growth in premiums and lower claims experience. In Tatil Life, premium growth and investment returns resulted in a strong first quarter profit.

The economic conditions in our markets are challenging but as we work closely with our clients we continue to find opportunities and we are confident of progressive results in 2017.

While I am aware that many will already have received this news, with great regret I must inform shareholders of the passing of our Chairman Dr. Anthony N. Sabga ORTT on 3 May 2017. Dr. Sabga had been a Director of the Bank since its inception and it was his vision, commercial acumen and integrity which provided the foundations on which the Bank's Group has been built. He continued to provide leadership and direction until very recently; without his invaluable personal contribution the Bank could not have developed and grown as it has. He will be very greatly missed by members of the board, shareholders and staff alike.



Ray A. Sumalrsingh
Deputy Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-17	Unaudited 31-Mar-16	Audited 31-Dec-16
Assets	7,632,121	7,117,971	7,409,122
Total Assets	7,632,121	7,117,971	7,409,122
Liabilities	5,450,360	5,054,998	5,206,958
Total Liabilities	5,450,360	5,054,998	5,206,958
Non-Controlling Interest	540	480	520
Shareholders' Equity	2,181,221	2,062,493	2,201,644
Total Shareholders' Equity	2,181,761	2,062,973	2,202,164
Total Liabilities & Shareholders' equity	7,632,121	7,117,971	7,409,122



Deputy Chairman



Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-17	Unaudited 3 months to 31-Mar-16	Audited Year Ended 31-Dec-16
Total Income	238,843	166,315	813,779
Total Expenses	(156,049)	(126,283)	(491,751)
Operating Profit	82,794	40,032	322,028
Taxation	(13,959)	(11,939)	(70,281)
Profit after Taxation	68,835	28,093	251,747
Profit attributable to:			
Equity holders of Parent	68,814	28,100	251,714
Minority Interest	20	(7)	33
Profit Attributable to Shareholders	68,835	28,093	251,747
Earnings Per Share - Basic	0.80	0.33	2.94
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16
Total income	94,704	61,305	330,804	10,101	8,510	37,504
Total expenses	(57,057)	(32,193)	(128,983)	(7,897)	(7,298)	(33,517)
Profit before tax	37,647	29,112	201,821	2,204	1,212	3,987
Total assets	4,615,347	3,780,138	4,342,819	792,194	918,483	801,314
Total liabilities	2,984,854	2,484,783	2,823,265	792,192	918,483	800,365
Purchase of fixed assets	18,059	25	14,543	-	-	-
Depreciation	(9,007)	(187)	(9,350)	-	-	-

	Life Insurance			General Insurance		
	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16
Total income	85,936	38,923	236,013	66,323	64,063	261,916
Total expenses	(54,321)	(48,776)	(182,922)	(43,255)	(44,035)	(166,443)
Profit before tax	31,615	(9,853)	53,091	23,068	20,028	95,473
Total assets	2,129,220	1,995,424	2,090,038	1,215,672	1,169,908	1,061,313
Total liabilities	1,353,632	1,311,479	1,342,077	519,391	519,409	429,248
Purchase of fixed assets	509	406	628	5,271	70	6,501
Depreciation	(164)	(185)	(659)	(111)	(370)	(1,543)

	Eliminations			Totals		
	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16
Total income	(18,221)	(6,486)	(52,458)	238,843	166,315	813,779
Total expenses	6,481	6,019	20,114	(156,049)	(126,283)	(491,751)
Profit before tax	(11,740)	(467)	(32,344)	82,794	40,032	322,028
Total assets	(1,120,312)	(745,982)	(886,362)	7,632,121	7,117,971	7,409,122
Total liabilities	(199,709)	(179,156)	(187,997)	5,450,360	5,054,998	5,206,958
Purchase of fixed assets	-	-	-	23,838	501	21,672
Depreciation	-	-	-	(9,281)	(742)	(11,552)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16
Profit after Taxation	68,835	28,093	251,747
Other Comprehensive (Loss)/Income	(2,499)	-	145
Total Comprehensive Income (net of tax)	66,336	28,093	251,892
Comprehensive Income attributable to:			
Equity holders of the Parent	66,316	28,100	251,859
Minority Interest	20	(7)	33
Total Comprehensive Income	66,336	28,093	251,892
Earnings Per Share - Basic	0.77	0.33	2.94
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16
Balance at the start of the period/year	2,202,164	2,040,452	2,040,452
Total Comprehensive Income	66,336	28,093	251,892
Other Reserve Movements	(1,134)	(5,572)	(294)
Dividend	(85,605)	-	(89,886)
Balance at the end of the Period/year	2,181,761	2,062,973	2,202,164

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months to 31-Mar-17	Unaudited 3 Months to 31-Mar-16	Audited Year Ended 31-Dec-16
Profit before Taxation	82,794	40,032	322,028
Gain on disposal of Property, Plant, Equipment and Investments	(4,959)	337	8,951
Adjustments for Non Cash Items	(60,535)	(48,923)	(114,251)
Operating Cash Flow before Working Capital Changes	17,300	(6,554)	216,728
Net Working Capital Changes	207,471	292,427	(141,768)
Net Taxation Paid	(21,608)	(23,873)	(61,050)
Cash Flow from Operating Activities	203,163	262,000	13,910
Investing Activities	5,867	28,373	115,892
Financing Activities	25	126,303	(114,043)
Increase/(decrease) in cash and cash equivalents	209,055	416,676	15,759
Cash & Cash equivalents at the beginning of period	657,983	642,224	642,224
Cash & Cash equivalents at the end of the period	867,038	1,058,900	657,983

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 2016.

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

The 2016 related dividend of \$72.7 million was accounted for in May 2016, when paid and was therefore not included in Q1 2016.

A public Company registered on the Trinidad & Tobago Stock Exchange

Directors: Ray A. Sumalrsingh (Deputy Chairman), Gregory N. Hill (Managing Director), A. Norman Sabga, Chip Sa Gomes, Kathleen Galy, Timothy Hamel-Smith, Jeremy Matouk, Nicholas W.S. Owen, Ian E. Welch, Anton Gopalsingh - all c/o the following address:

Address: 11, Maraval Road, Port-of-Spain
Phone: (868) 623-8672, Fax: (868) 624-8763

Branch Offices: 25 Royal Road, San Fernando (868) 657-1452, Fax: (868) 653-8112
Branch Offices: Grand Bazaar Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348

Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2017

EXPRESSED IN TT DOLLARS

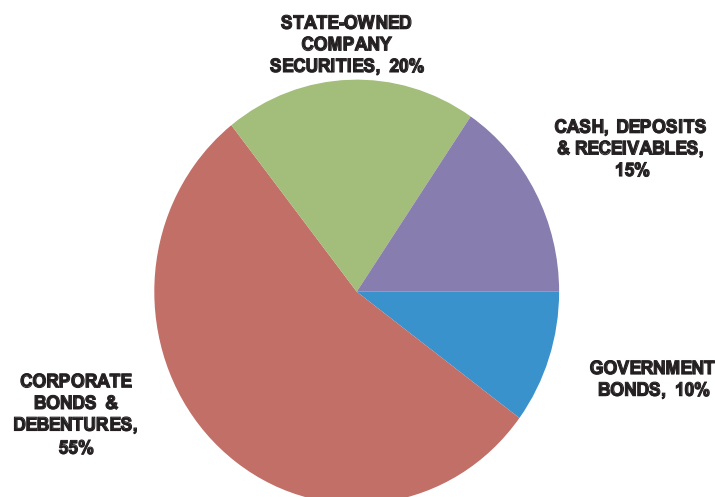
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-17	Unaudited as at 31-Mar-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalents	14,419,096	9,677,604	40,253,872
Investment securities	192,392,826	229,232,889	172,973,340
Interest receivable	1,956,372	2,284,725	3,121,667
Total Assets	208,768,294	241,195,218	216,348,879
Liabilities			
Management fees payable	5,846,975	7,295,000	9,557,253
Trustee fees payable	75,449	85,310	76,561
Distributions payable	615,924	706,010	637,628
Other payables	334,023	489,537	334,912
Total Liabilities	6,872,371	8,575,857	10,606,354
Net Assets	201,895,923	232,619,361	205,742,525
Net assets attributable to unitholders	201,895,923	232,619,361	205,742,525
No of Units	199,682	226,741	204,813
Guaranteed Net Asset Value (NAV) - TT\$	1,000.00	1,000.00	1,000.00
Actual Net Asset Value (NAV) - TT\$	1,011.09	1,025.93	1,004.54

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	2,440,736	3,089,551	10,705,600
Net realised and unrealised losses on investment securities	–	(1,289,574)	(1,453,180)
Net foreign exchange translation and other gains	8,556	2,852,884	5,672,485
Total Income	2,449,292	4,652,861	14,924,905
Expenses			
Management fees	2,846,975	2,000,000	12,402,253
Trustee fees	75,449	85,310	321,455
Impairment expense/write back of impairment expense	203,824	77,265	(26,827)
Other expenses	10,230	74,395	198,720
Total Expenses	3,136,478	2,236,970	12,895,601
(Deficit)/surplus before distribution for the period	(687,186)	2,415,891	2,029,304

PORTFOLIO MIX - 31st MARCH 2017



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

SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: FirstCaribbean International Bank (Trinidad & Tobago) Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
(Deficit)/surplus before distribution for the period	(687,186)	2,415,891	2,029,304
Adjustments:			
Interest capitalized	(19,592)	(31,172)	(101,094)
Provision for impairment	–	47,089	(13,471)
Amortisation on investment securities	195,719	266,375	978,201
Loss/(gain) on sale of investment securities	–	1	(253,019)
Unrealised loss on investment securities	–	1,289,573	1,706,199
Foreign exchange gain on investment securities	(23,147)	(2,838,812)	(5,257,115)
(Deficit)/surplus before working capital changes	(534,206)	1,148,945	(910,995)
Changes in assets/liabilities:			
Decrease in receivables	1,165,295	1,422,263	585,321
(Decrease)/increase in payables	(3,733,983)	2,045,877	4,076,374
Net cash flows (used in)/provided by operating activities	(3,102,894)	4,617,085	3,750,700
Cash flows from investing activities			
Purchase of investments	(20,221,950)	–	(11,162,608)
Proceeds from maturity/sale of investments	649,484	635,011	69,730,521
Net cash flows (used in)/provided by investing activities	(19,572,466)	635,011	58,567,913
Cash flows from financing activities			
Redemption of units	(2,539,323)	(1,934,410)	(26,453,838)
Distribution to unitholders	(620,093)	(706,994)	(2,677,815)
Net cash flows used in financing activities	(3,159,416)	(2,641,404)	(29,131,653)
Net (decrease)/increase in cash and cash equivalents	(25,834,776)	2,610,692	33,186,960
Cash and cash equivalents at the beginning of the period	40,253,872	7,066,912	7,066,912
Cash and cash equivalents at the end of the period	14,419,096	9,677,604	40,253,872
Represented by:			
Cash at bank	4,549,431	7,057,669	11,385,373
Short-term funds	9,869,665	2,619,935	28,868,499
	14,419,096	9,677,604	40,253,872

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Total
Balance as at 1 January 2016	228,675,001	4,169,873	232,844,874
Redemption of units	(1,934,410)	–	(1,934,410)
Distribution to unitholders	–	(706,994)	(706,994)
Surplus before distribution for the period	–	2,415,891	2,415,891
Balance as at 31 March 2016	226,740,591	5,878,770	232,619,361
Redemption of units	(24,519,428)	–	(24,519,428)
Distribution to unitholders	–	(1,970,821)	(1,970,821)
Deficit before distribution for the period	–	(386,587)	(386,587)
Balance as at 31 December 2016	202,221,163	3,521,362	205,742,525
Redemption of units	(2,539,323)	–	(2,539,323)
Distribution to unitholders	–	(620,093)	(620,093)
Deficit before distribution for the period	–	(687,186)	(687,186)
Balance as at 31 March 2017	199,681,840	2,214,083	201,895,923

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
GUARDIAN HOLDINGS LIMITED 7.975% FRB DUE 2023	10.18%
NIPDEC 5.15% FRB DUE 2025	10.13%
GOLDMAN SACHS 8.05% EQUITY LINKED NOTES DUE 2019	9.48%
FIRST CITIZENS BANK LIMITED 3.10% FRB DUE 2021 SERIES 1	4.68%
HDC 8.70% FRB DUE 2023	4.04%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	3.38%
L BRANDS INC. (US) 5.625% FRB DUE 2022	3.35%
FIAT CHRYSLER (FCAM) 4.5% FRB DUE 2020	3.16%
PETROTRIN 6.0% FRB DUE 2022	3.10%
DEPOSIT WITH ANSA MERCHANT BANK 3.75% DUE 2018	2.81%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2017

EXPRESSED IN US DOLLARS

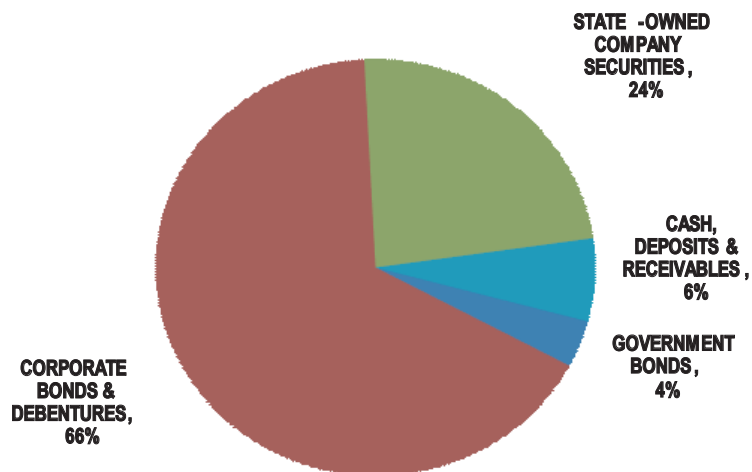
STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-17	Unaudited as at 31-Mar-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalent	1,308,453	3,829,132	2,458,413
Investment securities	19,063,216	17,902,744	17,880,967
Interest and other receivables	456,693	224,167	575,159
Total Assets	20,828,362	21,956,043	20,914,539
Liabilities			
Management fees payable	2,466	570,650	2,514
Trustee fees payable	8,685	9,126	8,751
Distributions payable	54,269	57,615	56,171
Other payables	6,826	27,077	5,482
Total Liabilities	72,246	664,468	72,918
Net Assets	20,756,116	21,291,575	20,841,621
Net assets attributable to unitholders	20,756,116	21,291,575	20,841,621
No of Units	114,983	119,962	116,297
Guaranteed Net Asset Value (NAV) - US\$	200.00	200.00	200.00
Actual Net Asset Value (NAV) - US\$	180.52	177.49	179.21

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	264,503	225,168	843,461
Net realised and unrealised losses on investment securities	(5,590)	(103,734)	(202,221)
Net foreign exchange translation and other gains	70	349	8,735
Total Income	258,983	121,783	649,975
Expenses			
Management fees	2,466	5,007	2,514
Trustee fees	8,685	9,126	35,616
Impairment expense	14,367	451	48,002
Other expenses	1,481	9,533	13,792
Total Expenses	26,999	24,117	99,924
Surplus before distribution for the period	231,984	97,666	550,051

PORTFOLIO MIX - 31st MARCH 2017



STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
Surplus before distribution for the period	231,984	97,666	550,051
Adjustments:			
Interest capitalized	(9,666)	(12,619)	(44,832)
Provision for impairment	14,367	-	48,002
Amortisation on investment securities	56,174	54,510	211,261
Unrealised losses on investment securities	-	101,054	95,960
Losses on sale of investment securities	5,590	2,680	106,345
Surplus before working capital changes	298,449	243,291	966,787
Changes in assets/liabilities:			
Decrease/(increase) in receivables	104,099	181,817	(217,178)
(Decrease)/increase in payables	(672)	2,979	(588,571)
Net cash flows provided by operating activities	401,876	428,087	161,038
Cash flows from investing activities			
Purchase of investments	(3,300,000)	-	(6,397,049)
Proceeds from maturity/sale of investments	2,065,653	4,146,482	10,342,200
Net cash flows (used in)/provided by investing activities	(1,234,347)	4,146,482	3,945,151
Cash flows from financing activities			
Redemption of units	(262,886)	(2,042,831)	(2,775,741)
Distribution to unitholders	(54,603)	(55,453)	(224,882)
Net cash flows used in financing activities	(317,489)	(2,098,284)	(3,000,623)
Net (decrease)/increase in cash and cash equivalents	(1,149,960)	2,476,285	1,105,566
Cash and cash equivalents at the beginning of the period	2,458,413	1,352,847	1,352,847
Cash and cash equivalents at the end of the period	1,308,453	3,829,132	2,458,413
Represented by:			
Cash at bank	83,182	219,203	113,955
Short-term funds	1,225,271	3,609,929	2,344,458
	1,308,453	3,829,132	2,458,413

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained Earnings	Total
Balance as at 1 January 2016	26,035,146	(2,742,953)	23,292,193
Redemption of units	(2,042,831)	-	(2,042,831)
Distribution to unitholders	-	(55,453)	(55,453)
Surplus before distribution for the period	-	97,666	97,666
Balance as at 31 March 2016	23,992,315	(2,700,740)	21,291,575
Redemption of units	(732,910)	-	(732,910)
Distribution to unitholders	-	(169,429)	(169,429)
Surplus before distribution for the period	-	452,385	452,385
Balance as at 31 December 2016	23,259,405	(2,417,784)	20,841,621
Redemption of units	(262,886)	-	(262,886)
Distribution to unitholders	-	(54,603)	(54,603)
Surplus before distribution for the period	-	231,984	231,984
Balance as at 31 March 2017	22,996,519	(2,240,403)	20,756,116

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
PETROTRIN 9.75% FRB DUE 2019	15.03%
GOLDMAN SACHS 8.00% EQUITY LINKED NOTES DUE 2019	8.84%
STANDARD CHARTERED PLC 5.70% FRB DUE 2022	5.25%
JBS INVESTMENTS GMBH 7.75% NOTES DUE 2020	5.04%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	5.03%
TRINIDAD GENERATION UNLIMITED (TGU) 5.25% DUE 2027	4.91%
JPM CONTINGENT 9.00% EQUITY LINKED NOTES DUE 2018	4.91%
MACYS INC. 6.65% FRB DUE 2024	4.29%
PANGOLIN INVESTMENT STRIP DUE 2022	3.97%
COMISION FED DE ELECTRICIDAD 4.875% NOTES DUE 2021	3.63%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2017

EXPRESSED IN TT DOLLARS

STATEMENT OF FINANCIAL POSITION

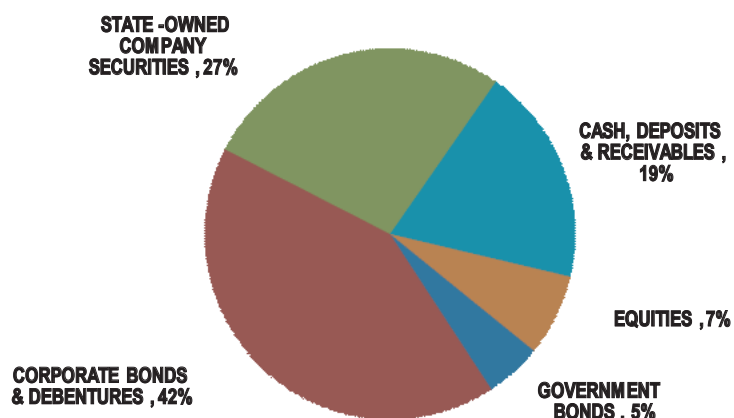
	Unaudited as at 31-Mar-17	Unaudited as at 31-Mar-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalents	60,353,974	68,946,555	35,950,890
Investment securities	303,820,655	380,189,653	327,073,188
Interest receivable and other debtors	2,375,913	2,557,927	2,603,830
Total Assets	366,550,542	451,694,135	365,627,908
Liabilities			
Management fees payable	1,052,387	1,022,702	1,814,319
Trustee fees payable	136,505	174,394	138,223
Distributions payable	397,934	674,139	414,588
Other payables	62,595	127,272	74,608
Total Liabilities	1,649,421	1,998,507	2,441,738
Net Assets	364,901,121	449,695,628	363,186,170
Net assets attributable to unitholders	364,901,121	449,695,628	363,186,170
No of Units	693,749	865,718	693,447
Adjusted Net Asset Value (NAV) - TT\$ **	525.98	519.45	523.74

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	4,409,498	4,412,296	17,542,810
Net realised and unrealised gains/(losses) on investment securities	181,704	(5,141,579)	(10,048,258)
Net foreign exchange translation and other gains	15,221	3,081,757	7,952,961
Total Income	4,606,423	2,352,474	15,447,513
Expenses			
Management fees	1,075,563	1,022,702	5,149,381
Trustee fees	136,505	174,398	611,274
Impairment expense	240,959	9,895	(41,196)
Other expenses	39,734	109,962	480,363
Total Expenses	1,492,761	1,316,957	6,199,822
Surplus before distribution for the period	3,113,662	1,035,517	9,247,691

PORTFOLIO MIX - 31st MARCH 2017



Sponsor: ANSA Merchant Bank Limited
11 Maraval Road, Port of Spain
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Grand Bazaar, Valsayn
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SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
Surplus before distribution for the period	3,113,662	1,035,517	9,247,691
Adjustments:			
Interest capitalized	(533,152)	(484,368)	(2,357,506)
Provision for impairment	240,959	9,895	(41,196)
Amortisation on investment securities	39,427	36,194	128,137
Unrealised (gains)/losses on investment securities	(178,890)	4,957,415	4,784,909
(Gain)/loss on sale of investment securities	(2,814)	184,162	5,263,349
Foreign exchange gain on investment securities	(55,935)	(2,162,906)	(5,918,403)
Surplus before working capital changes	2,623,257	3,575,909	11,106,981
Changes in assets/liabilities:			
(Increase)/decrease in interest receivable	(13,042)	1,042,673	1,037,967
Decrease in payables	(792,317)	(4,741,135)	(4,297,905)
Net cash flows provided by/(used in) operating activities	1,817,898	(122,553)	7,847,043
Cash flows from investing activities			
Purchase of investments	(20,201,400)	(14,748,717)	(141,765,042)
Proceeds from maturity/sale of investments	44,185,297	71,427,412	252,200,108
Net cash flows provided by investing activities	23,983,897	56,678,695	110,435,066
Cash flows from financing activities			
Issue of units	10,736,409	4,386,009	15,381,366
Redemption of units	(10,587,285)	(32,121,591)	(132,802,170)
Distribution to unitholders	(1,547,835)	(1,999,634)	(7,036,044)
Net cash flows used in financing activities	(1,398,711)	(29,735,216)	(124,456,848)
Net increase/(decrease) in cash and cash equivalents	24,403,084	26,820,926	(6,174,739)
Cash and cash equivalents at the beginning of the period	35,950,890	42,125,629	42,125,629
Cash and cash equivalents at the end of the period	60,353,974	68,946,555	35,950,890
Represented by:			
Cash at bank	24,591,194	22,878,034	10,510,519
Short-term funds	35,762,780	46,068,521	25,440,371
	60,353,974	68,946,555	35,950,890

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances at par	Retained fund surplus	Total
Balance as at 1 January 2016	459,474,236	18,921,091	478,395,327
Issue of units	4,386,009	-	4,386,009
Redemption of units	(32,121,591)	-	(32,121,591)
Distribution to unitholders	-	(1,999,634)	(1,999,634)
Unitholders' transfer of losses	1,158,709	(1,158,709)	-
Surplus before distribution for the period	-	1,035,517	1,035,517
Balance as at 31 March 2016	432,897,363	16,798,265	449,695,628
Issue of units	10,995,357	-	10,995,357
Redemption of units	(100,680,579)	-	(100,680,579)
Distribution to unitholders	-	(5,036,410)	(5,036,410)
Unitholders' transfer of losses	3,549,415	(3,549,415)	-
Deficit before distribution for the period	-	8,212,174	8,212,174
Balance as at 31 December 2016	346,761,556	16,424,614	363,186,170
Issue of units	10,736,409	-	10,736,409
Redemption of units	(10,587,285)	-	(10,587,285)
Distribution to unitholders	-	(1,547,835)	(1,547,835)
Unitholders' transfer of losses	1,786	(1,786)	-
Surplus before distribution for the period	-	3,113,662	3,113,662
Balance as at 31 March 2017	346,912,466	17,988,655	364,901,121

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
WASA STRIP ZERO COUPON DUE 2023	7.87%
BARCLAYS 6.05% FRB DUE 2017	4.56%
GHL 7.975% DUE 2023	4.53%
GS 8.0% EQUITY LINKED NOTES DUE 2019	4.44%
CLICO INVESTMENT FUND	3.33%
GUARDIAN HOLDINGS LTD. 4.25% FRB DUE 2019	3.29%
TTMF 4.62% FXED RATE MTG BACKED BOND SERIES 1 DUE 2021	3.29%
GOTT CLICO DUE 2017	3.03%
PETROTRIN 6.0% FRB DUE 2022	3.02%
HDC TTD1.2Bn 3.75% FXED RATE LOAN DUE 2021	2.96%

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2017

EXPRESSED IN US DOLLARS

STATEMENT OF FINANCIAL POSITION

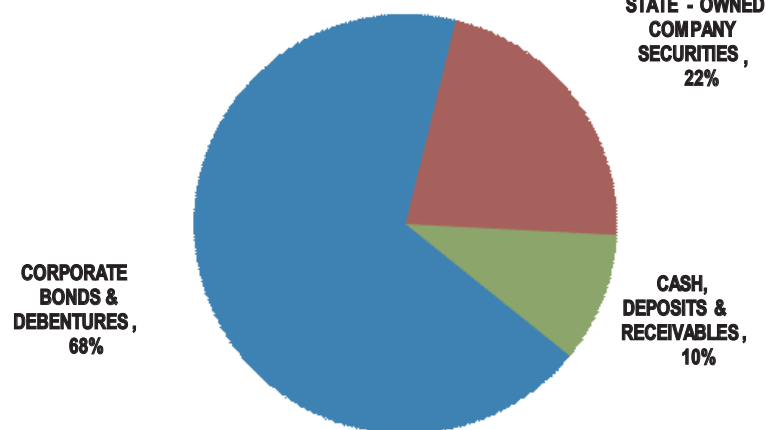
	Unaudited as at 31-Mar-17	Unaudited as at 31-Mar-16	Audited as at 31-Dec-16
Assets			
Cash and cash equivalents	1,119,756	1,791,200	1,453,684
Investment securities	10,064,472	10,479,178	10,023,615
Interest and other receivables	134,241	130,868	122,316
Total Assets	11,318,469	12,401,246	11,599,615
Liabilities			
Management fees payable	65,390	254,341	32,671
Trustee fees payable	4,253	4,779	4,368
Distributions payable	5,037	9,121	6,311
Other payables	11,422	21,084	9,138
Total Liabilities	86,102	289,325	52,488
Net Assets	11,232,367	12,111,921	11,547,127
Net assets attributable to unitholders	11,232,367	12,111,921	11,547,127
No of Units	112,318	123,398	116,590
Adjusted Net Asset Value (NAV) - US\$ **	100.00	98.15	99.04

** Shown in Actual Values

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Income			
Interest and dividend income	148,883	160,904	618,536
Net realised and unrealised gains/(losses) in investment securities	43,289	(51,100)	(202,302)
Net foreign exchange translation and other gains	41	18	7,587
Total Income	192,213	109,822	423,821
Expenses			
Management fees	36,491	16,659	88,746
Trustee fees	4,253	4,779	18,181
Impairment expense/write back of impairment expense	-	451	(13,542)
Other expenses	2,496	11,941	16,883
Total Expenses	43,240	33,830	110,268
Surplus before distribution for the period	148,973	75,992	313,553

PORTFOLIO MIX - 31st MARCH 2017



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SPONSOR
ansa
MERCHANT BANK LIMITED

Trustee: First Citizens Trustee Services Limited

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-17	Unaudited 3 months ended 31-Mar-16	Audited year ended 31-Dec-16
Cash flows from operating activities			
Surplus before distribution for the period	148,973	75,992	313,553
Adjustments:			
Interest capitalized	(21,866)	(16,683)	(88,475)
Provision for impairment	-	-	(13,542)
Amortisation on investment securities	3,970	3,779	15,402
Unrealised (gain)/loss on investment securities	(43,288)	31,070	174,219
Losses on sale of investment securities	-	20,030	28,085
Surplus before working capital changes	87,789	114,188	429,242
Changes in assets/liabilities:			
(Increase)/decrease in interest receivable and other debtors	(11,925)	27,868	49,962
Increase/(decrease) in payables	33,614	4,721	(232,116)
Net cash flows provided by operating activities	109,478	146,777	247,088
Cash flows from investing activities			
Purchase of investments	-	-	(2,194,411)
Proceeds from maturity/sale of investments	20,327	3,404,049	5,962,988
Net cash flows provided by investing activities	20,327	3,404,049	3,768,577
Cash flows from financing activities			
Issue of units	184,163	185,294	779,768
Redemption of units	(609,750)	(3,988,799)	(5,262,398)
Distribution to unitholders	(38,146)	(46,242)	(169,472)
Net cash flows used in financing activities	(463,733)	(3,849,747)	(4,652,102)
Net decrease in cash and cash equivalents	(333,928)	(298,921)	(636,437)
Cash and cash equivalents at the beginning of the period	1,453,684	2,090,121	2,090,121
Cash and cash equivalents at the end of the period	1,119,756	1,791,200	1,453,684
Represented by:			
Cash at bank	177,508	323,610	150,853
Short-term funds	942,248	1,467,590	1,302,831
	1,119,756	1,791,200	1,453,684

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances at par	Retained fund (deficit)/surplus	Total
Balance as at 1 January 2016	16,220,009	(334,333)	15,885,676
Issue of units	185,294	-	185,294
Redemption of units	(3,988,799)	-	(3,988,799)
Distribution to unitholders	-	(46,242)	(46,242)
Unitholders' transfer of gains	(76,714)	76,714	-
Surplus before distribution for the period	-	75,992	75,992
Balance as at 31 March 2016	12,339,790	(227,869)	12,111,921
Issue of units	594,474	-	594,474
Redemption of units	(1,273,599)	-	(1,273,599)
Distribution to unitholders	-	(123,230)	(123,230)
Unitholders' transfer of gains	(1,704)	1,704	-
Surplus before distribution for the period	-	237,561	237,561
Balance as at 31 December 2016	11,658,961	(111,834)	11,547,127
Issue of units	184,163	-	184,163
Redemption of units	(609,750)	-	(609,750)
Distribution to unitholders	-	(38,146)	(38,146)
Unitholders' transfer of gains	(2,169)	2,169	-
Surplus before distribution for the period	-	148,973	148,973
Balance as at 31 March 2017	11,231,205	1,162	11,232,367

TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
UDECOTT FRB 2020 SERIES #18 STRIP	10.71%
SOVEREIGN BANK 8.75% FRB DUE 2018	9.60%
RABOBANK 11% FLR DUE 2049	5.26%
COMISION FED DE ELECTRICIDAD 4.875% DUE 2021	4.71%
ICAHN ENT. (EP) 6% DUE 2020	4.65%
VERIZON COMMUNICATIONS INC. 4.15% DUE 2024	4.64%
BARCLAYS 6.05% FRB DUE 2017	4.59%
UBS AG 5.125% CONTINGENT CAPITAL FRB DUE 2024	4.59%
AEROPUERTO INTL TOCUMEN 5.75% FRB DUE 2023	4.59%
JBS INVESTMENTS 7.75% NOTES DUE 2020	4.59%