



Fund Allocation Report June 30th 2021

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,932,753,388

Investment Objective: The fund invests in bonds and other securities denominated in both TT Dollars and US Dollars.

Fund Facts

| Minimum Investment | NAV Type | Fund Type | Earnings | Earnings Frequency | Pay Out Rate |
|--------------------|----------|------------|-----------------------|-------------------------------------|--------------|
| TT\$500 | Fixed | Open-Ended | Interest Rate Applied | Calculated Daily & Credited Monthly | 1.20% |

Average Annualised Returns

as of June 30th, 2021

| 1 Year | 3 Year | 5 Year | Return from inception Sept 25 th 1998 |
|--------|--------|--------|--|
| 1.44% | 1.25% | 1.11% | 4.19% |

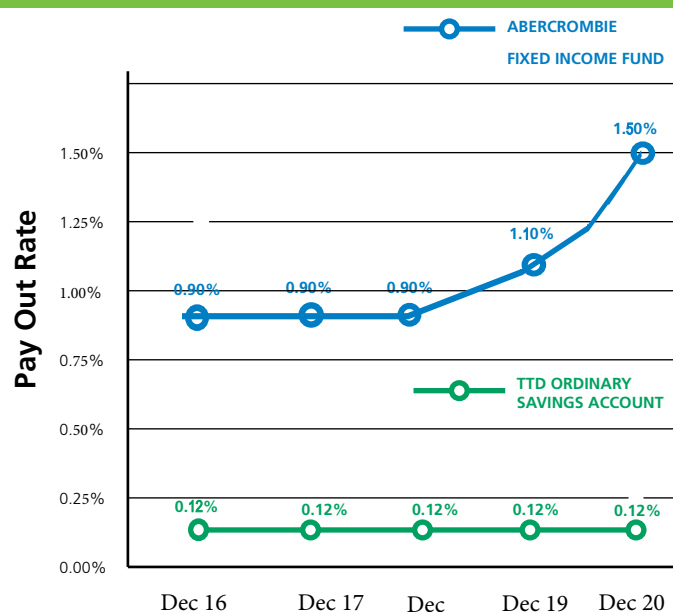
Market Update

The coronavirus pandemic continues to challenge economic progress globally. Whilst the US has noted a gradual lifting of restrictions, surges in infection rates in Trinidad and Tobago within the second quarter of 2021 led to the implementation of further lockdown measures by the government. This is likely to exacerbate the economic contraction domestically. Whilst the widespread expectation is that immunity to the COVID-19 virus through vaccinations will facilitate a cautious reopening, this is threatened by the emergence of several new virus strains with increased transmissibility coupled with the relatively slow vaccine rollout. The IMF projects 2021 growth of the T&T's economy to stand at 2.1%, down from its earlier forecast of 2.6% due to pandemic-related risks.

For the first half of 2021 local energy sector performance was mixed: while output of several products dipped, prices of some key energy exports were strong. CBTT has maintained the repo rate at 3.50% from March 2020 to March 2021 and the primary reserve requirement has been maintained at 14% in order to accommodate higher liquidity levels and encourage credit flows. The level of official international reserves slipped from US\$6.95 billion at the end of 2020 to US\$6.67 billion as at May 2021 (approximately 8 months of import cover). Over the course of this year to mid-June, excess liquidity declined from TTD \$10.8 billion to TTD \$7.9 billion partly due to domestic financing activities of the Central Government. Looking ahead for the rest of 2021 we expect to see declines in short term local rates due to further build-up in liquidity levels. The focus of the Fund continues to be maintaining a low duration and reducing the Fund's sensitivity to interest rate risk.

Historical Interest Rate

Calendar year Jan-Dec



N.B.: TTD Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100>)

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2021 was 1.71%. This means that for every \$1,000 invested, \$17.07 went towards paying for the management of the Fund. The MER is the percentage of the annual fees plus the annual expenses, divided by the average net assets of the fund. The Trust Deed of the Fund allows for the Investment Management fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% and the Distribution fee of 0.25% p.a.



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| Top 10 Credit Exposure | | Top 10 Individual Holdings | | |
|------------------------|---------------------------------|----------------------------|--|-------|
| | Issuer | % of Fund | | |
| | | | Issuer | |
| | | | % of Fund | |
| | GOVERNMENT OF TRINIDAD & TOBAGO | 38.71 | FIRST CITIZENS GROUP CASH ACCOUNTS | 14.99 |
| | FIRST CITIZENS GROUP | 32.66 | GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027 | 4.20 |
| | MASSY HOLDINGS LIMITED | 5.25 | GOTT TT \$500M FXRB DUE 2023 | 3.66 |
| | TDAD & TBGO MORTGAGE FINANCE CO | 5.03 | MASSY HOLDINGS \$1.2B FXRB DUE 2029 | 2.94 |
| | ANSA GROUP OF COMPANIES | 3.59 | GOTT \$1,200M FXRB @ 4.15% DUE 2025 | 2.83 |
| | AT & T INC | 1.85 | FCBL TT \$860.755MM FXRB DUE 2024 | 2.68 |
| | NIF HOLDING COMPANY | 1.56 | MASSY HOLDINGS \$1.2B FXRB DUE 2024 | 2.31 |
| | NATIONAL MTS CO. | 1.53 | GOTT \$545.3M @ 4.70% FXRB DUE 26.03.29 | 2.26 |
| | TIDCO | 1.24 | T-NOTE @ 0.75% MAT 27-JAN-2023 | 2.09 |
| | UDECOTT | 1.10 | GOTT \$500M 3.40% FXRB DUE 2021 | 1.90 |

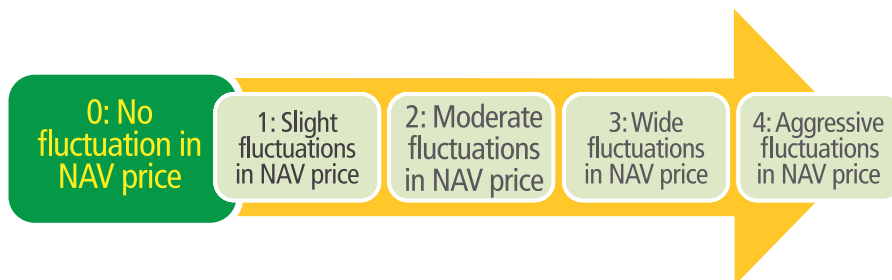
Percentages are rounded to 2 decimal points.

| Exposure | | |
|------------------------------|--------------------------|------------|
| By Assets | By Region | By |
| 58.58% TTD Bonds | 94.05% Trinidad & Tobago | 87.42% TTD |
| 14.88% TTD Cash | 5.83% North America | 12.58% USD |
| 13.46% TTD Cash Equivalents | 0.12% South America | |
| 0.51% TTD Money Market Funds | | |
| | | |
| 11.69% USD Bonds | | |
| 0.70% USD Cash Equivalents | | |
| 0.19% USD Cash | | |
| 0.00% USD Money Market Funds | | |

Percentages are rounded to 2 decimal points.



Risk Level



The Abercrombie TTD Monthly Fixed Income Fund carries a low risk level with zero fluctuations in the Net Asset Value of the Fund.

Past performance is not an indicator of future returns. The Prospectus should be read in its entirety before investing and is available upon request at all First Citizens Branches. Investments in the Fund are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the Central Bank of Trinidad and Tobago, First Citizens, any of its subsidiaries or any person or corporation.