

Fund Allocation Report December 31<sup>st</sup> 2021

# The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$6,010,337,015

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 Annualized Returns

as of December 31<sup>st</sup>, 2021

1 Year	3 Year	5 Year	Return from inception Sept 25 <sup>th</sup> 1998
1.29%	1.30%	1.14%	4.13%

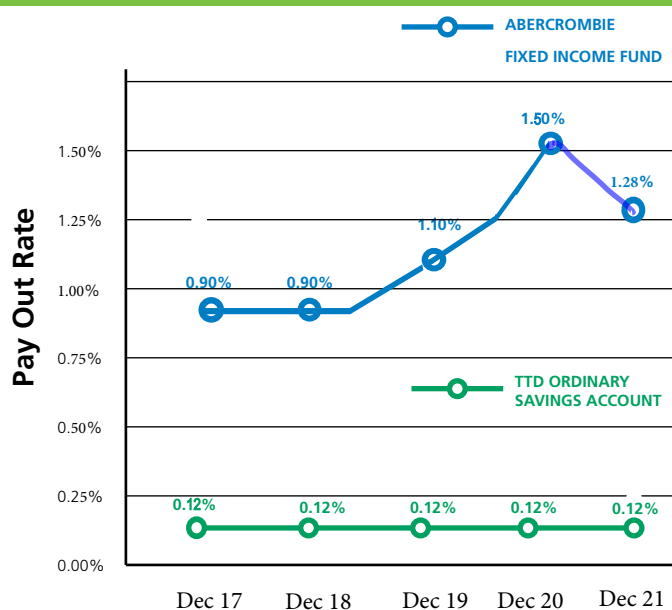
### Market Update

The growth rate for the global economy has been revised downward given the onset of the Omicron variant and its rapid spread. Locally, in Trinidad and Tobago, there has been some uptick in business activity given the gradual opening of the economy, a signal of cautious optimism for 2022. The Central bank of Trinidad and Tobago in its Monetary Policy Announcement for December 2021, has reported that financing in the business credit sector rose by 1.3% y-o-y in October 2021, the first increase since August 2018. The buoyancy was seen in the construction, finance and insurance sectors. Conversely, consumer lending has contracted by 2.3% despite a slight decrease in interest rates.

Noting the domestic economic developments, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. Against this backdrop, we expect short term interest rates to remain low with a possible uptick in interest rates on the longer end of the curve as the Government issue longer term debt to finance the fiscal budget. Given the investment strategy of the Abercrombie Fund, investment appetite tends to be at the low to medium end of the curve. In the coming months 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	42.93		FIRST CITIZENS GROUP CASH ACCOUNTS	10.96
	FIRST CITIZENS GROUP	25.93		GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.06
	MASSY HOLDINGS LIMITED	5.16		GOTT TT \$500M FXRB DUE 2023	3.59
	TDAD & TBGO MORTGAGE FINANCE CO	4.84		MASSY HOLDINGS \$1.2B FXRB DUE 2029	2.88
	ANSA GROUP OF COMPANIES	2.71		GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.79
	AT & T INC	1.81		FCBL TT \$860.755MM FXRB DUE 2024	2.63
	NIPDEC	1.67		GOTT TT \$2,000,000,000 FXRB DUE 23.09.27	2.52
	NIF HOLDING COMPANY	1.54		MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.29
	NATIONAL MTS CO.	1.49		GOTT \$545.3M @ 4.70% FXRB DUE 26.03.29	2.21
	TIDCO	1.12		T-NOTE @ 0.75% MAT 27-JAN-2023	2.08

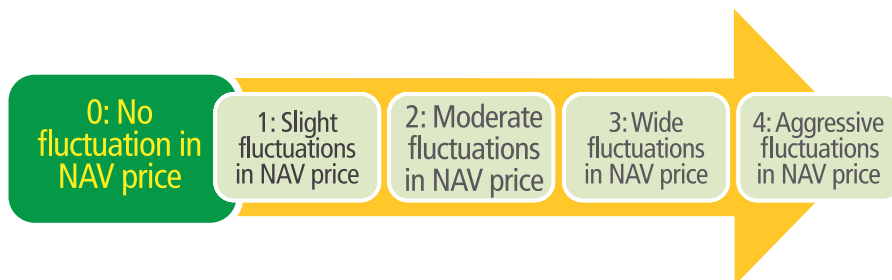
Percentages are rounded to 2 decimal points.

Exposure		
By Assets	By Region	By Currency
62.22% TTD Bonds	93.47% Trinidad & Tobago	87.60% TTD
14.04% TTD Cash Equivalents	6.53% North America	12.40% USD
10.83% TTD Cash		
0.51% TTD Money Market Funds		
11.44% USD Bonds		
0.70% USD Cash Equivalents		
0.27% 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.