

Fund Allocation Report March 31st 2022

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$6,008,274,896

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 March 31st, 2022

1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.24%	1.31%	1.16%	4.10%

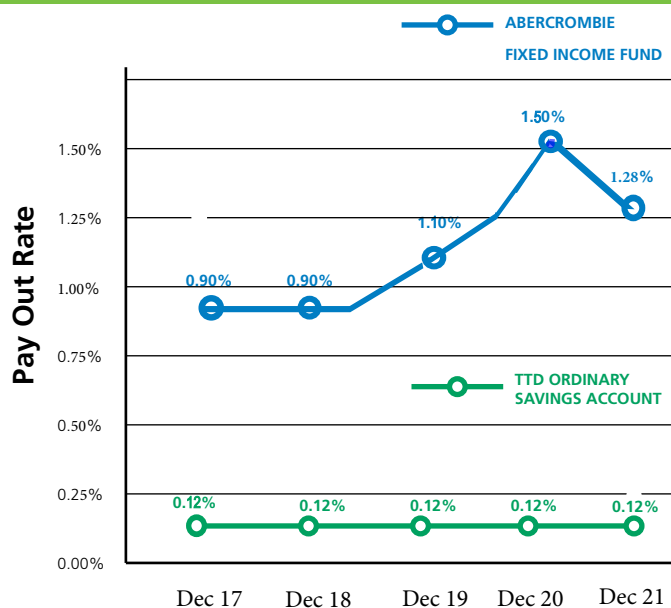
Market Update

In the first quarter of 2022, hawkish Fed policy, soaring inflation and the Russian invasion of Ukraine led to a turbulent start to 2022 for financial markets. Locally, the continued roll back of Covid-19 restrictions has boosted non-energy business operations supported by bank financing, however, the sector's activity still points to continued softness. On the energy front, higher natural gas production is expected as several projects are anticipated to come on stream in the first half of 2022. Liquidity in the financial system remains adequate with banks' excess reserves at the Central bank averaging \$6 billion in early March 2022. Headline inflation stood at 3.8% Y-o-Y in January 2022 versus 3.9% in October 2021 with core inflation remaining steady at around 3%.

Noting both domestic and international developments, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5% in its March 2022 report. Against this backdrop, we expect short term interest rates to remain subdued in the short term with a possible uptick in interest rates on the medium to longer end of the curve as the Government may issue longer term debt to finance the fiscal budget. Given the investment strategy of the Abercrombie Fund, investment appetite tends to be at the short 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	43.64	FIRST CITIZENS GROUP CASH ACCOUNTS	5.46
	FIRST CITIZENS GROUP	25.82	COP IN GOTT TTD \$2,000 MM TRIPLE TRANCHE	4.34
	MASSY HOLDINGS LIMITED	5.11	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.00
	TDAD & TBGO MORTGAGE FINANCE CO	4.86	GOTT TTD \$500M FXRB DUE 2023	3.53
	ANSA GROUP OF COMPANIES	2.30	MASSY HOLDINGS \$1.2B FXRB DUE 2029	2.85
	AT&T INC	1.81	GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.76
	NIPDEC	1.69	FCBL TTD \$860.755MM FXRB DUE 2024	2.64
	NIF HOLDING COMPANY	1.52	GOTT TTD \$2,000,000,000 FXRB DUE 23.09.27	2.29
	NATIONAL MTS CO.	1.51	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.26
	TIDCO	1.15	GOTT \$545.3M @ 4.70% FXRB DUE 26.03.29	2.19

Percentages are rounded to 2 decimal points.

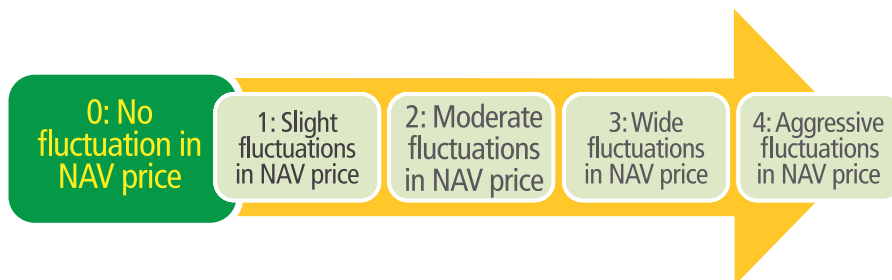
Exposure		
By Assets	By Region	By Currency
67.47% TTD Bonds	93.77% Trinidad & Tobago	87.90% TTD
14.62% TTD Cash Equivalents	6.23% North America	12.10% USD
5.29% TTD Cash		
0.51% TTD Money Market Funds		
11.01% USD Bonds		
0.70% USD Cash Equivalents		
0.40% USD Cash		
0.00% USD Money Market Funds		

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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.