

Fund Allocation Report June 30th 2022

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,845,223,583

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 June 30th, 2022

1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.21%	1.32%	1.17%	4.07%

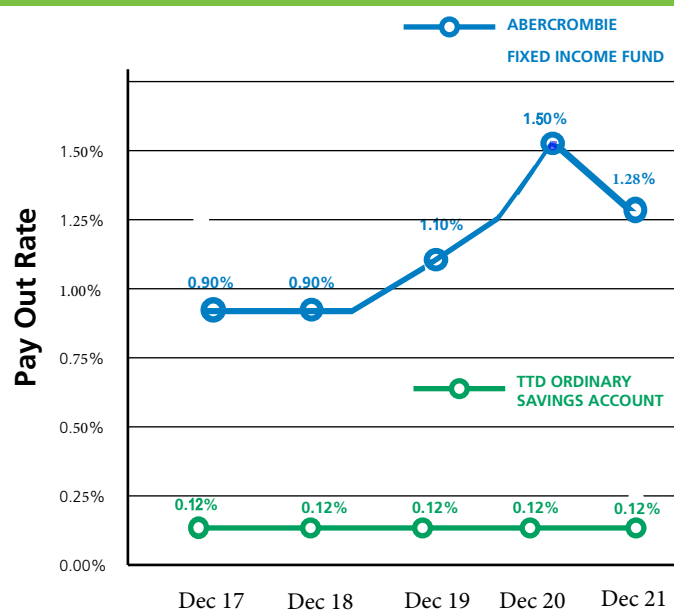
Market Update

In the second quarter of 2022, fixed income markets globally saw continued volatility due to inflationary pressures, aggressive US Federal Reserve rate hikes and strengthening recessionary risk. As it relates to domestic energy production, on a year-on-year basis for the first quarter of 2022, crude oil production rose by 2.2% while natural gas and petrochemicals production declined by 5.6% and 6.2% respectively. Non-energy sector indicators signal gradual recovery given the gradual removal of the Covid-19 restrictions. Business lending continued to accelerate expanding by 7.4% in March 2022 driven by increased loans to construction, manufacturing and “other services” sectors. Inflation continues to trend upwards with headline inflation rising to 5.1% in April 2022 compared to 4.1% from March 2022 and core inflation increasing to 4.1% from 3.2% in the same period. Liquidity in the financial system remains adequate with banks’ excess reserves at the Central bank averaging \$4.9 billion at the end of March 2022. Noting all factors into consideration both on the international and local front, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%.

Short term interest rates have reported incremental increases which we expect may continue over the course of the year. The expectation also exists for upward pressure on longer term interest as the Government may issue longer term debt to finance the fiscal budget. Given the conservative risk profile of the Abercrombie Fund, investment activity 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 2022 was 1.93%. This means that for every \$1,000 invested, \$19.29 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	40.21	FIRST CITIZENS GROUP CASH ACCOUNTS	10.23
FIRST CITIZENS GROUP	30.81	COP IN GOTT TTS\$2,000MM TRIPLE TRANCHE	4.21
MASSY HOLDINGS LIMITED	5.22	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.15
TDAD & TBGO MORTGAGE FINANCE CO	4.64	GOTT TTS\$500M FXRB DUE 2023	3.63
AT&T INC	1.83	MASSY HOLDINGS \$1.2B FXRB DUE 2029	2.89
NIPDEC	1.74	GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.87
NIF HOLDING COMPANY	1.56	FCBL TTS\$860.755MM FXRB DUE 2024	2.66
ANSA GROUP OF COMPANIES	1.52	GOTT TTS\$2,000,000,000 FXRB DUE 23.09.27	2.37
NATIONAL MTS CO.	1.07	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.32
TIDCO	1.05	TNOTE @ 0.75% MAT 27-JAN-2023	2.13

Percentages are rounded to 2 decimal points.

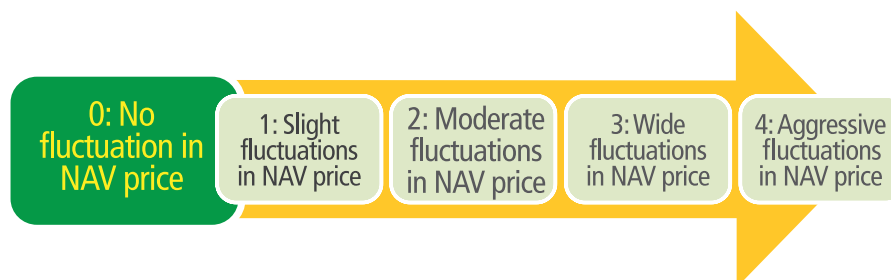
Exposure					
By Assets		By Region		By Currency	
62.14%	TTD Bonds	93.58%	Trinidad & Tobago	87.89%	TTD
15.06%	TTD Cash Equivalents	6.42%	North America	12.11%	USD
10.16%	TTD Cash				
0.53%	TTD Money Market Funds				
11.18%	USD Bonds				
0.72%	USD Cash Equivalents				
0.20%	USD Cash				
0.00%	USD Money 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.