



Fund Allocation Report June 30th 2020

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,481,459,846

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	1.50%

Average Annualised Returns

as of June 30th, 2020

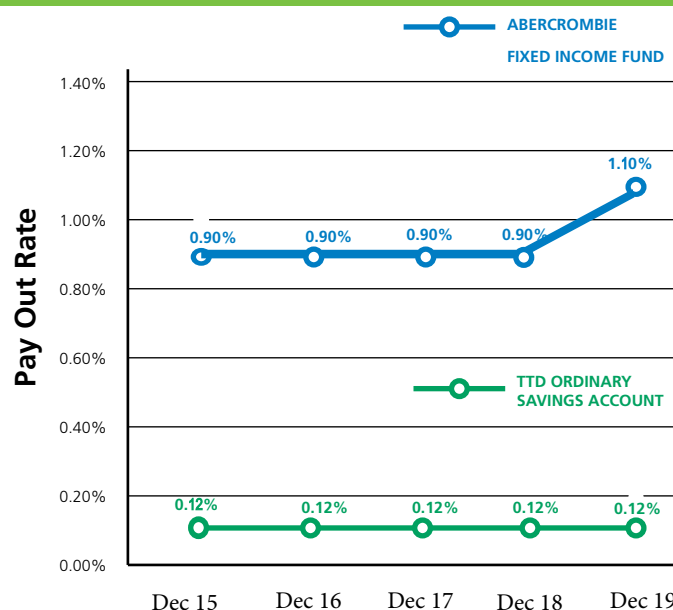
1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.31%	1.07%	1.01%	4.32%

Market Update

The local economy continues to be challenged by economic shocks triggered by the coronavirus pandemic, which has been further exacerbated by shocks to global energy demand and prices. In March 2020, the CBTT made a decision to cut the repo rate by 150 basis points from 5% to 3.5% citing economic risks brought on by the pandemic. Following this, commercial banks' average basic prime lending rate has declined from 9.26% as at February 2020 to 7.57% in June 2020. In May 2020, the Central Bank's Monetary Policy Committee projected a loss of public revenues stemming from lower oil prices, tax collections and elevated COVID-19 related spending. Similarly, in the United States, the Federal Reserve cut the Federal Funds target rate to a range of 0.00%-0.25% and launched a series of emergency liquidity and economic stimulus programs designed to soften the impact of the virus. Local liquidity levels as measured by the commercial banks average excess reserves continues to be on an upward trajectory as levels increased from TT\$5.73 Billion in April 2020 to TT\$10 Billion in June 2020. Looking ahead for the rest of 2020, there is the possibility of declines in short term local rates due to the 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>)

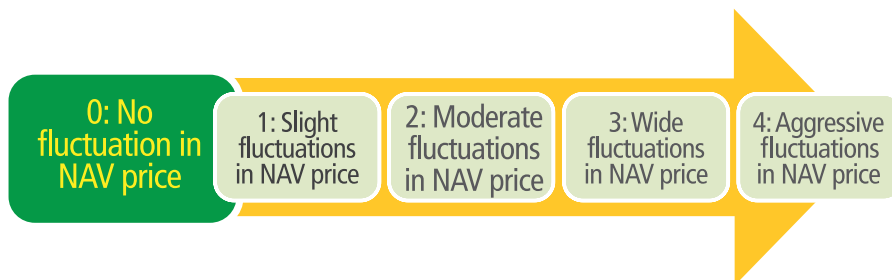
Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2020 was 2.04%. This means that for every \$1,000 invested, \$20.42 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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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.



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Top 10 Credit Exposure		Top 10 Individual Holdings	
	Issuer % of Fund		Issuer % of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	40.88	FIRST CITIZENS GROUP CASH ACCOUNTS	13.48
FIRST CITIZENS GROUP	30.94	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.48
MASSY HOLDINGS LIMITED	5.31	GOTT TTS \$500M FXRB DUE 2023	3.89
ANSA GROUP OF COMPANIES	2.84	GOTT \$1000M FXRB @ 2.20% DUE 27.06.21	3.82
TDAD & TBGO MORTGAGE FINANCE CO	2.77	T-NOTE 2-38 MAT 28-JAN-2021	3.27
UDECOTT	2.62	GOTT \$1,200M FXRB @ 4.15% DUE 2025	3.06
AT&T INC	1.95	MASSY HOLDINGS \$1.2B FXRB DUE 2029	2.96
NIF HOLDING COMPANY	1.70	FCBL TTS \$860.755MM FXRB DUE 2024	2.80
NATIONAL MTS CO.	1.62	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.35
TIDCO	1.56	GOTT \$500M 3.40% FXRB DUE 2021	2.10

Percentages are rounded to 2 decimal points.

Exposure

By Assets

55.95%	TTD Bonds
17.52%	TTD Cash Equivalents
13.48%	TTD Cash
0.00%	TTD Money Market Funds
11.95%	USD Bonds
0.75%	USD Cash Equivalents
0.34%	USD Cash
0.00%	USD Money Market Funds

By Region

94.76%	Trinidad & Tobago
4.53%	North America
0.43%	India
0.28%	South America
0.00%	Latin America

By

86.95%	TTD
13.05%	USD

Percentages are rounded to 2 decimal points.