

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

# The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,688,259,461

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	1.40%

### Average Annualised Returns

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

1 Year	3 Year	5 Year	Return from inception Sept 25 <sup>th</sup> 1998
1.49%	1.22%	1.09%	4.23%

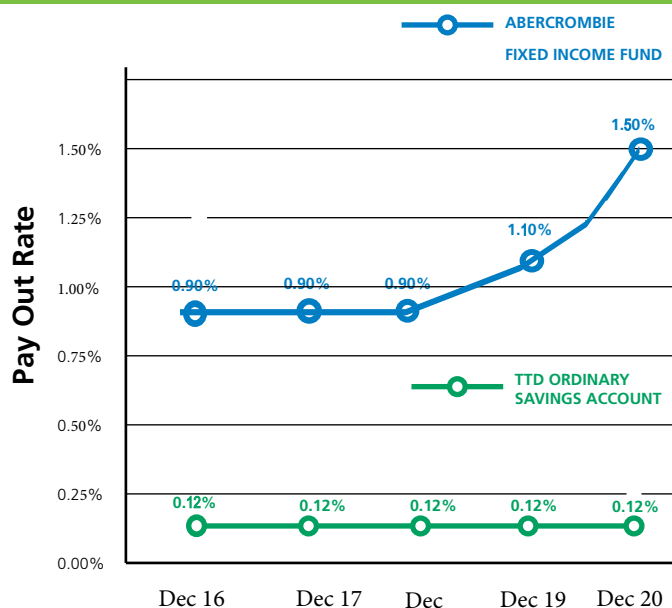
### Market Update

Whilst the coronavirus pandemic remains a relevant risk to financial markets and asset performance, optimism is rooted within the success of the vaccine rollout that has begun globally. The widespread expectation is that immunity to the COVID-19 virus will allow economies to cautiously reopen and thereby allow stringent restrictions on activity and consumption to be lifted. In its latest country risk report, Fitch has revised Trinidad & Tobago's real GDP forecast for 2020 to -6.9% from -4.7% previously, as a result of the extension of restrictions on economic activity precipitated by Covid-19. Internationally, the IMF estimates that the US economy will see annual growth of 6.4% following the passage of the US \$1.9 trillion stimulus package in March 2021.

Locally, the energy sector experienced significant year on year production declines for natural gas, liquefied natural gas and petrochemicals. However, indicators monitored by the Central Bank point towards a gradual recovery in the non-energy sector boosted by construction, finance and insurance sectors. Liquidity, as measured by the commercial banks average excess reserves remains elevated and reported a daily average of approximately TTD \$8 billion in March 2021. This represents a decline from record high levels of close to TTD \$15 billion in late 2020 due to government borrowing operations. The country's international reserves position declined marginally from US \$6.95 billion as at the end of 2020 to US\$6.66 billion as at mid-March 2021 (approximately 8 months of import cover). 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>)

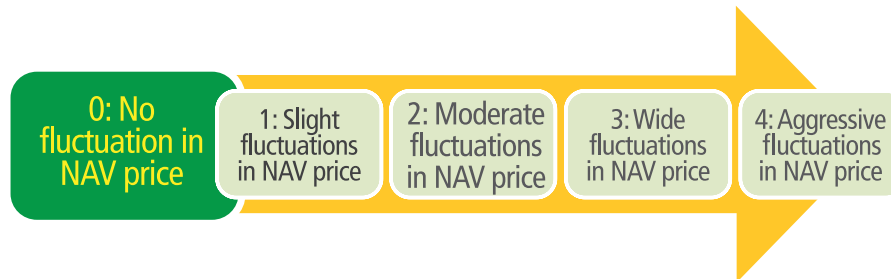
### Management Expenses Ratio (MER)

The Fund's MER as at the end of June 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	38.65		FIRST CITIZENS GROUP CASH ACCOUNTS	12.76
	FIRST CITIZENS GROUP	31.24		GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.32
	MASSY HOLDINGS LIMITED	5.32		GOTT TT \$500M FXRB DUE 2023	3.81
	TDAD & TBGO MORTGAGE FINANCE CO	5.27		GOTT \$1000M FXRB @ 2.20% DUE 27.06.21	3.69
	ANSA GROUP OF COMPANIES	3.54		MASSY HOLDINGS \$1.2B FXRB DUE 2029	2.95
	AT & T INC	1.92		GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.92
	NIF HOLDING COMPANY	1.61		FCBL TT \$860.755MM FXRB DUE 2024	2.83
	NATIONAL MTS CO.	1.60		MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.37
	TIDCO	1.44		T-NOTE @ 0.75% MAT 27-JAN-2023	2.17
	UDECOTT	1.25		GOTT \$500M 3.40% FXRB DUE 2021	2.04

Percentages are rounded to 2 decimal points.

Exposure		
By Assets	By Region	By
59.78% TTD Bonds	94.04% Trinidad & Tobago	87.05% TTD
14.02% TTD Cash Equivalents	5.83% North America	12.95% USD
12.73% TTD Cash	0.13% South America	
0.53% TTD Money Market Funds		
11.94% USD Bonds		
0.73% USD Cash Equivalents		
0.27% USD Cash		
0.00% USD Money Market Funds		

Percentages are rounded to 2 decimal points.