



Fund Allocation Report September 30<sup>th</sup> 2019

# The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,212,580,845

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	1.10%

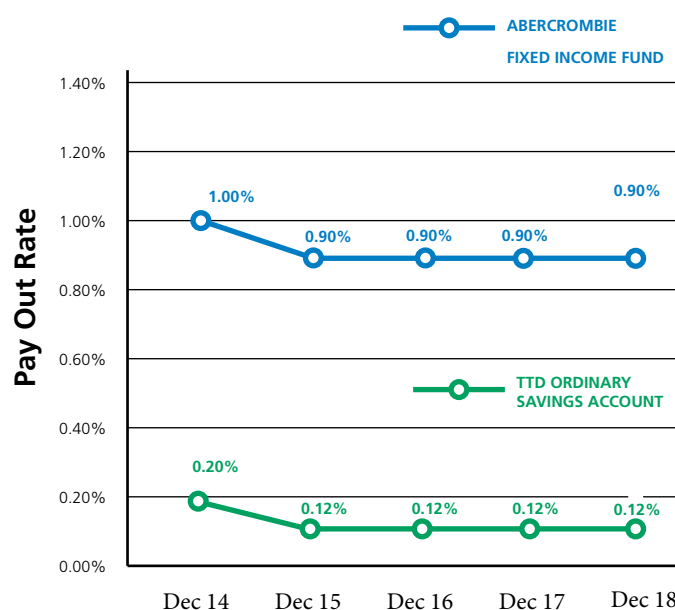
### Average Annualised Returns

as of September 30<sup>th</sup>, 2019

1 Year	3 Year	5 Year	Return from inception Sept 25 <sup>th</sup> 1998
1.05%	0.95%	0.95%	4.43%

### Historical Interest Rate

Calendar year Jan-Dec



### Market Update

During Q3 2019 the local short term interest rate environment remained virtually flat as the Central Bank's Monetary Policy Committee (MPC) of Trinidad and Tobago agreed to maintain the repo rate at 5% in September 2019 citing slowing global growth and low inflation. In the United States, the Federal Reserve (the Fed) cut rates two times over the quarter to 2.00%. Local liquidity levels as measured by the commercial banks average excess reserves increased from TT\$4.3 Billion in June 2019 to TT \$4.5 Billion in September 2019. Looking ahead for the rest of 2019, 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 reduce the Fund's sensitivity to interest rate risk.

**N.B.:** TTD Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100->)

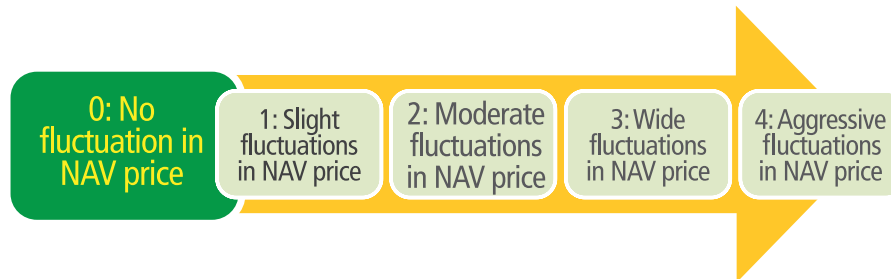
### Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2019 was 2.23%. This means that for every \$1,000 invested, \$22.30 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	52.64	OMO 16-96 MATURING 10.01.20	7.65
FIRST CITIZENS GROUP	15.76	FIRST CITIZENS GROUP CASH ACCOUNTS	5.00
MASSY HOLDINGS LIMITED	5.71	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.76
UDECOTT	3.04	GOTT \$1,250M FLRB 2015-2020 TRANCHE A	4.07
TDAD & TBGO MORTGAGE FINANCE CO	3.00	GOTT TT \$500M FXRB DUE 2023	4.04
AT&T INC	2.10	GOTT \$1000M FXRB @ 2.20% DUE 27.06.21	4.00
ANSA FINANCE & MERCHANT BANK LTD.	1.95	T-NOTE 2-38 MAT 28-JAN-2021	3.40
GUARDIAN HOLDINGS LIMITED	1.94	MASSY HOLDINGS \$1.2B FXRB DUE 2029	3.22
TIDCO	1.93	GOTT \$1,200M FXRB @ 4.15% DUE 2025	3.19
NIF HOLDING CO.	1.77	FCBL TT \$860.755MM FXRB DUE 2024	3.03

Percentages are rounded to 2 decimal points.

**Exposure**

**By Assets**

58.65%	TTD Bonds
24.10%	TTD Cash Equivalents
3.76%	TTD Cash
0.00%	TTD Money Market Funds
11.47%	USD Bonds
1.24%	USD Cash
0.78%	USD Cash Equivalents
0.00%	USD Money Market Funds

**By Region**

94.39%	Trinidad & Tobago
4.32%	North America
0.52%	South America
0.47%	India
0.30%	Latin America

**By**

86.51%	TTD
13.49%	USD

Percentages are rounded to 2 decimal points.