

Fund Allocation Report March 31st 2020

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,188,323,640

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 March 31st, 2020

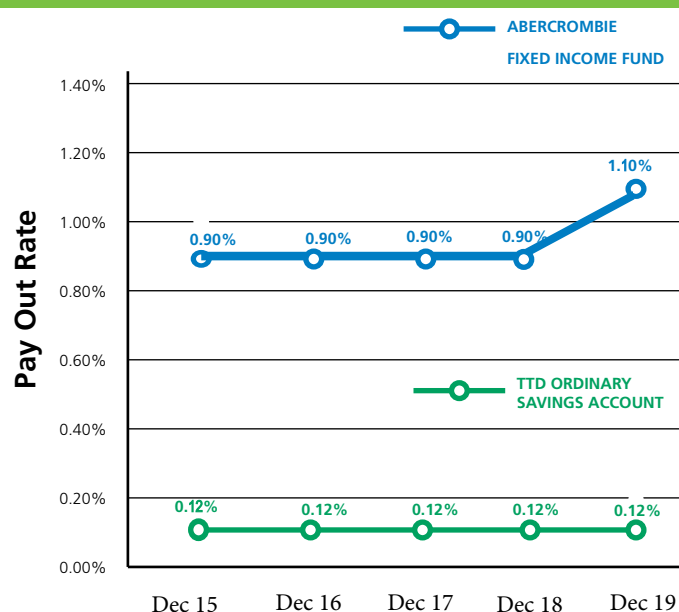
1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.21%	1.02%	0.98%	4.36%

Market Update

Despite starting 2020 on a positive note, global equities retreated in March, its worst quarter since 2008. The World Health Organisation (WHO) declared COVID-19 a global pandemic, as governments restricted travel, public assembly and business operations in a bid to avoid overloading health systems. Central banks and governments have been quick to provide support. The US Federal Reserve (Fed) cut interest rates twice in March for the first time since the 2008 global financial crisis and announced unlimited quantitative easing (buying bonds). However, unprecedented fiscal measures are providing the bulk of economic support, with governments paying furloughed workers and enforcing easier credit terms. The COVID-19 impact is an event that the market has never seen before. This impact is very different to other market and credit events. The global economy is staring down the barrel of a “trifecta” of an increase in worker absenteeism, customer absenteeism, and supply-side crunches. This makes for significant uncertainty. The Covid-19 containment measures will, unavoidably, result in a slowdown in growth. The focus of the Fund continues to be maintaining a low duration which reduced the Fund’s sensitivity to interest rate risk.

Historical Interest Rate

Calendar year Jan-Dec



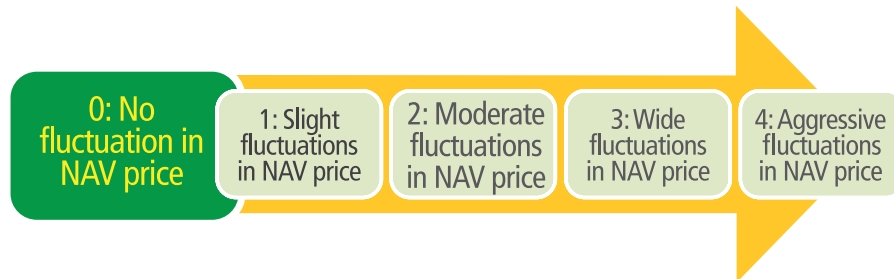
N.B.: TTD Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100>)

Management Expenses Ratio (MER)

The Fund’s MER as at the end of June 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	47.31	FIRST CITIZENS GROUP CASH ACCOUNTS	7.06
FIRST CITIZENS GROUP	22.83	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.73
MASSY HOLDINGS LIMITED	5.33	GOTT TT \$500M FXRB DUE 2023	4.06
ANSA GROUP OF COMPANIES	3.00	GOTT \$1000M FXRB @ 2.20% DUE 27.06.21	4.03
UDECOTT	2.94	GOTT TT \$1,600M 5.50% FXRB DUE 2034	4.02
TDAD & TBGO MORTGAGE FINANCE CO	2.92	T-NOTE 2-38 MAT 28-JAN-2021	3.42
AT&T INC	1.92	GOTT \$1,200M FXRB @ 4.15% DUE 2025	3.20
TIDCO	1.82	MASSY HOLDINGS \$1.2B FXRB DUE 2029	2.96
NIF HOLDING COMPANY	1.74	FCBL TT \$860.755MM FXRB DUE 2024	2.91
NAT. MTS CO.	1.73	GOTT \$1,250M FLRB 2015-2020 TRANCHE A	2.72

Percentages are rounded to 2 decimal points.

Exposure

By Assets

63.53%	TTD Bonds
16.78%	TTD Cash Equivalents
6.88%	TTD Cash
0.00%	TTD Money Market Funds
11.81%	USD Bonds
0.79%	USD Cash Equivalents
0.21%	USD Cash
0.00%	USD Money Market Funds

By Region

94.55%	Trinidad & Tobago
4.70%	North America
0.46%	India
0.29%	South America
0.00%	Latin America

By

87.19%	TTD
12.81%	USD

Percentages are rounded to 2 decimal points.