



The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,146,238,871

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	0.90%

Average Annualised Returns

as of September 30th 2018

1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
0.90%	0.90%	0.97%	4.60%

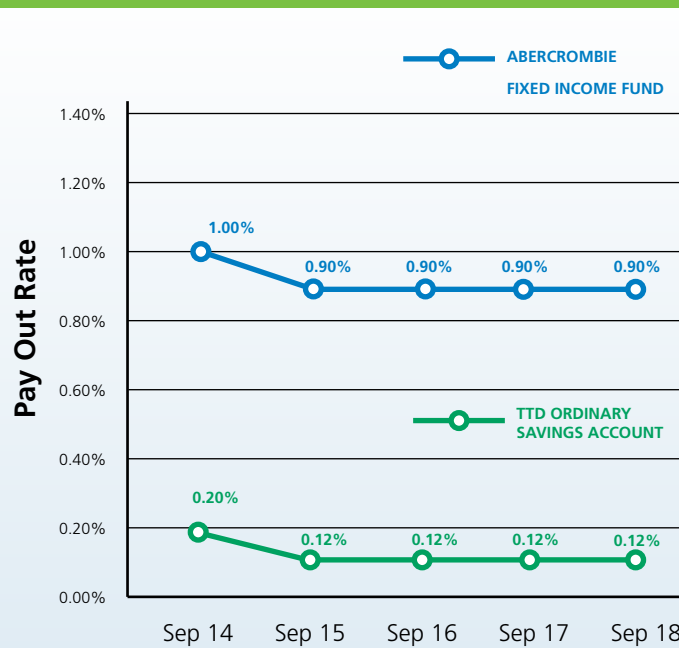
Market Update

The Central Bank's Monetary Policy Committee (MPC) of Trinidad and Tobago agreed to maintain the repo rate at 5% in September 2018 after increasing the repo rate by 25bps in June 2018. This rate remained unchanged as the Committee took note of the domestic situation, including growth that remained concentrated in the energy sector, low inflation numbers and the gradual transmission of the June 2018 repo rate increase. Commercial banks' excess reserves at the Central Bank averaged \$4,992 million for September 2018, up from \$2,751.6 million in June. Net official reserves continued on its downward trend for the three-month period from US\$7,816.3 Million in June 2018 to US\$7,465.3 Million in September 2018.

Rising interest rates in the US, combined with the gradual rate increase domestically have resulted in a widening of the negative differential between TT and US three-month treasury yields over the third quarter from -83 to -86 basis points.

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 2018 was 2.17%. This means that for every \$1,000 invested, \$21.70 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.



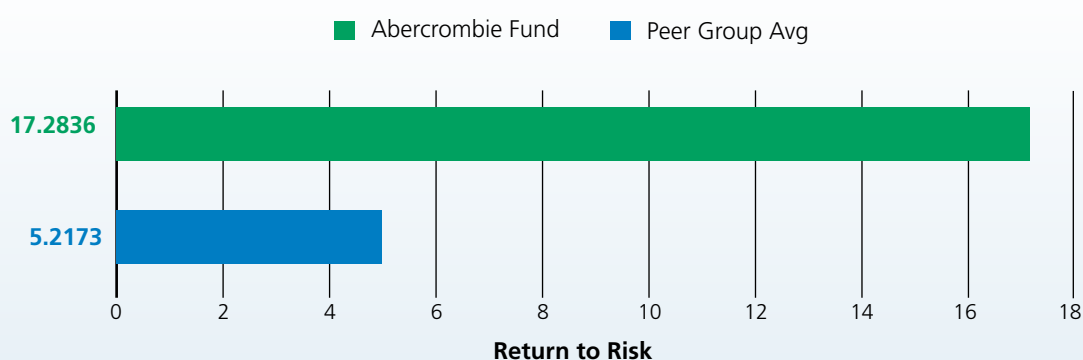
First Citizens

We put you first

First Citizens Asset Management Fund Allocation Report September 30th 2018

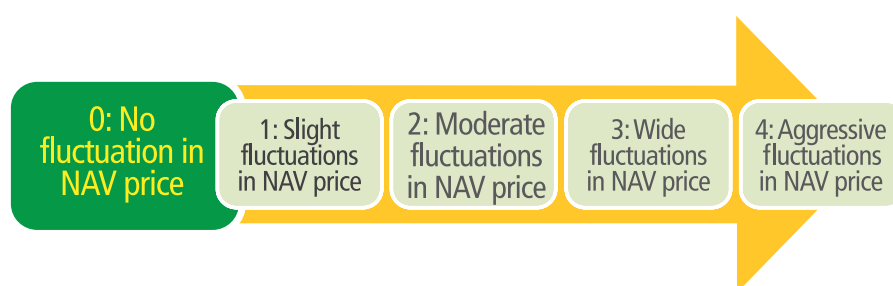
Sharpe Ratio

The Sharpe Ratio is a measure of risk-adjusted performance and is often described as the reward per unit of variability or risk. It seeks to give a numerical representation of how well the return of an asset compensates an investor given the amount of risk taken. The higher the Sharpe Ratio relative to the peer group, the better for the investor. Value Horizon has calculated the Sharpe Ratio of the Abercrombie Fund to be 17.2836 versus the sub-peer group average ratio of 5.2173.



Trailing 36 months as at September 30th 2018
Source: Value Horizon Caribbean Mutual Fund Journal

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.

First Citizens Asset Management
Fund Allocation Report September 30th 2018



Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	41.18%	FIRST CITIZENS GROUP CASH ACCOUNTS	13.04
FIRST CITIZENS GROUP	26.83%	GOTT \$1,250M FLRB 2015-2020 TRANCHE A	6.92
MASSY HOLDINGS LIMITED	5.68%	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.86
ANSA GROUP OF COMPANIES	5.10%	GOTT \$1000M FXRB @ 2.20% DUE 27.06.21	4.00
FIRST CARIBBEAN INTERNATIONAL BANK	2.64%	OMO 16-40 MATURING 10.01.19	3.88
UDECOTT	2.27%	GOTT \$1,200M FXRB @ 4.15% DUE 2025	3.25
WATER AND SEWERAGE AUTHORITY	2.23%	MASSY HOLDINGS \$1.2B FXRB DUE 2029	3.24
TIDCO	2.20%	FCBL TT\$860.755MM FXRB DUE 2024	2.99
TRINIDAD AND TOBAGO MORTGAGE FINANCE CO	2.11%	OMO 16-47 MATURING 13.03.19	2.63
GUARDIAN HOLDINGS LIMITED	1.97%	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.47

Percentages are rounded to 2 decimal points.

Exposure		
By Assets	By Region	By
57.48% TTD Bonds	95.86% Trinidad & Tobago	88.18% TTD
17.07% TTD CASH EQUIVALENTS	1.54% Caribbean	11.82% USD
12.83% TTD Cash	0.89% North America	
	0.55% South America	
0.79% TTD Money Market Funds	0.47% India	
7.30% USD Bonds	0.37% Latin America	
4.40% USD CASH EQUIVALENTS	0.33% Europe	
0.13% USD Cash		
0.000017% USD Money Market Funds		

Percentages are rounded to 2 decimal points.