

Fund Allocation Report December 31st 2022

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,823,685,622

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	1.20%

Average Annualized Returns

as of December 31st, 2022

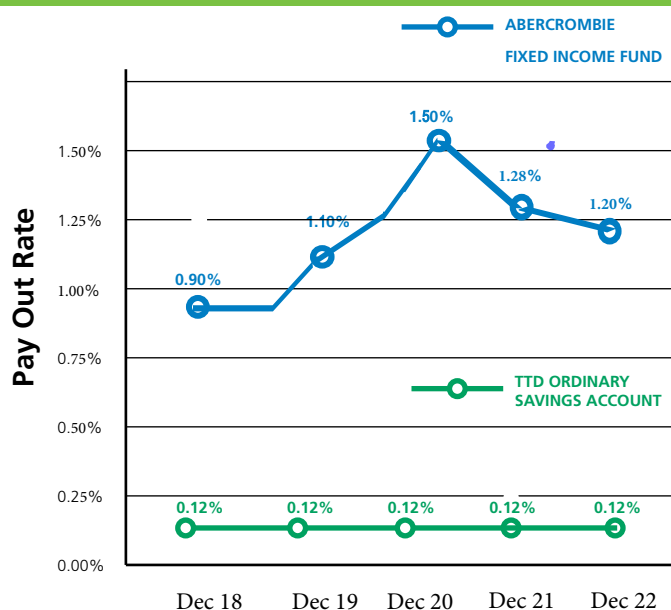
1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.21%	1.34%	1.20%	4.01%

Market Update

Market performance continued to be characterized by volatility and uncertainty well into the fourth quarter of 2022. Globally, fixed income markets were challenged by inflationary pressures, aggressive US Federal Reserve rate hikes, spillover effects from the Russia-Ukraine war and strengthening recessionary risk. On the domestic front, the recovery of economic activity following the pandemic is gradual. Most recent data from the Central Statistical Office reports headline inflation as at Sept 2022 of 6.2% YoY. Strengthening business activity and growing consumer demand is expected to boost performance of the non-energy sector. Monetary and financial indicators point to ample liquidity. Noting all factors into consideration both on the international and local front, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5% at the Dec 2022 meeting. Short to medium term local interest rates have been creeping up during the year thus far and we expect this to continue within the near to medium term in 2023. Given the conservative risk profile of the Abercrombie Fund, investment activity tends to be concentrated at the short to medium end of the curve. In the coming months 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 2022 was 1.93%. This means that for every \$1,000 invested, \$19.29 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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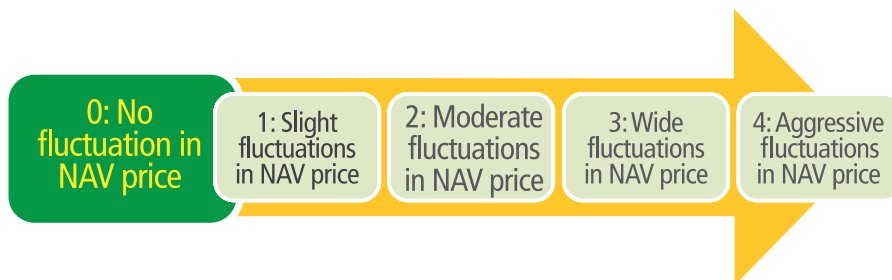
Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
FIRST CITIZENS GROUP	42.00	FIRST CITIZENS GROUP CASH ACCOUNTS	23.45
GOVERNMENT OF TRINIDAD & TOBAGO	32.77	COPIN GOTT TTD\$2,000MM TRIPLE TRANCHE	3.97
MASSY HOLDINGS LIMITED	4.06	GOTT TTD\$500M FXRB DUE 2023	3.92
TDAD & TBGO MORTGAGE FINANCE CO	3.47	TBILL 0.95% 361 DAYS MAT 01.12.23	3.40
NIPDEC	1.77	GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.88
ANSA GROUP OF COMPANIES	1.74	FCBL TTD\$860.755MM FXRB DUE 2024	2.60
NIF HOLDING COMPANY	1.58	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.33
GOVERNMENT OF THE UNITED STATES	1.43	GOTT TTD\$2,000,000,000 FXRB DUE 23.09.27	2.16
GUARDIAN HOLDINGS LIMITED	1.43	TNOTE @ 0.75% MAT 27-JAN-2023	2.14
REPUBLIC FINANCE HOLDINGS LIMITED	1.06	MASSY HOLDINGS \$1.2B FXRB DUE 2029	1.73

Percentages are rounded to 2 decimal points.

Exposure		
By Assets	By Region	By Currency
46.08% TTD Bonds	94.36% Trinidad & Tobago	87.58% TTD
21.43% TTD Cash	5.64% North America	12.42% USD
19.11% TTD Cash Equivalents		
0.96% TTD Money Market Funds		
8.97% USD Bonds		
2.02% USD Cash		
1.43% USD Cash Equivalents		
0.00% USD Money Market Funds		

Percentages are rounded to 2 decimal points.

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.