

Savinvest TT\$ Investment Income Fund

Fund Fact Sheet

December 31 2020

Managed by



Fund Objective

The objective of the Fund is to earn returns superior to benchmark money market rates. It aims to provide acceptable levels of liquidity and credit risk by investing in a diversified portfolio of debt securities. The financial instruments in the Fund are predominantly registered or domiciled in the Republic of Trinidad and Tobago. The Fund invests in securities which are expected to provide high income yield and on aggregate, are not expected to cause deterioration in capital values.

Fund Characteristics

Date of Inception:	March 28 2003
Minimum Investment:	TTD 10,000.00
Investment Style:	Income Generation
Asset Class Focus:	Fixed Income
Distribution Rate	1.75%
Net Asset Value	TTD 100.00

Top 5 Securities Holdings

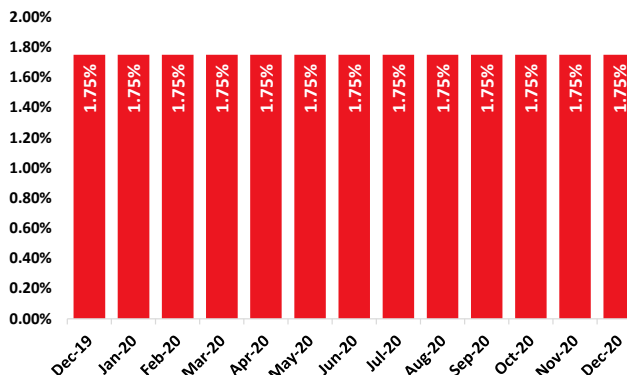
Security	% of Fund Market Value
T&T Mortgage Finance Fixed Rate Bond	11%
GOTT 2032 TTD Bond	9%
T.S.T.T. Fixed Rate Bond	9%
HDC 2030 TTD Bond	8%
Clico Investment Fund Equity	7%

Market Commentary

The unprecedented year of 2020 saw extreme measures such as lockdowns, social distancing and closures of non-essential businesses. This prompted Central banks worldwide to enact expansionary monetary policies to support declining economies. The Monetary Policy Committee (MPC) of the Central Bank of Trinidad and Tobago (CBTT) lowered the repo rate and reserve requirement to 3.50% and 14%, from 5% and 17% respectively, thus facilitating increased liquidity in the banking system. The commercial banks average excess reserves increased from \$4.8 billion as of January 2020 to \$10.3 billion in December 2020.

Year-on-year, the Trinidad and Tobago (TT) yield curve as of Dec 2020 steepened, with the short-term end of the curve anchored by the lower interest rates imposed by the CBTT while the long-term end climbed to higher rates. The steepening of the yield curve generally signals higher inflation expectations in the future. The CBTT cited an increase in headline inflation from 0.4% in January 2020 to 0.8% in December. Additionally, food inflation accelerated to 4.5% as of December compared to a subdued 0.4% in January.

Distribution Rate History

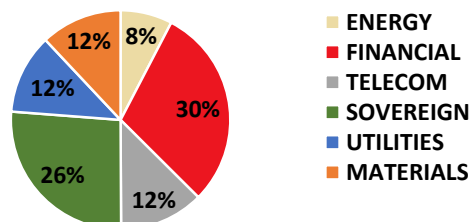


Maturity Profile

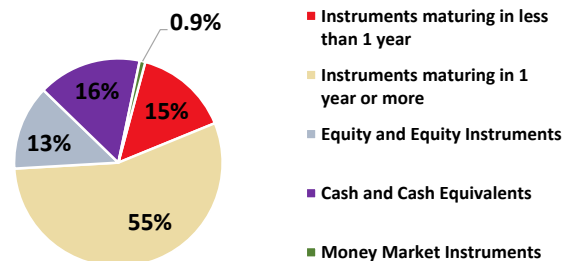
Maturity (years)	Percentage of Fund
<1 year	36%
1 to 10	43%
>10	21%

Fund Allocation

Sector Allocation



Asset Class Allocation



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