



First Citizens

We put you first

First Citizens Asset Management Fund Allocation Report June 30th 2016

The El Tucuche Fixed Income Fund

Fund Size: TT\$149,650,940

Investment Objective: To generate investment returns superior to prevailing TT dollar money market rates while maintaining acceptable levels of risk. This fund invests in bonds and other debt instruments denominated in both TT and US dollars.

Fund Facts

Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$1,000	Floating	Open-Ended	Quarterly	April 15 th 2016	TT \$0.06

Average Annualized Returns as of June 30th 2016

1 Year	3 Year	5 Year	Return from inception September 29 th , 2008
-4.87%	-0.95%	2.88%	5.46%

Historical Performance Calendar year Jan - Dec



Market Update

The domestic economic conditions continue to be challenging in light of low global energy prices. As such the Government of Trinidad & Tobago began its 2016 budget deficit financing, via borrowing in the local capital markets. There were two bond issues over the quarter. A TT\$1 billion 4.5% fixed rate bond due May 2028, issued via the Central Bank of Trinidad and Tobago bond auction system, and a TT\$2 billion 4.5% fixed rate 14yr amortizing bond issued via private placement. The TT\$1 billion issue was oversubscribed and closed at a yield of 4.75%, while the TT\$2 billion issue closed at a yield of 4.5%. These bonds reduced the excess liquidity levels after the sharp rise in early May. In the local interest rate environment, yields at the lower end of the GOTT curve marginally increased, whilst there was a marginal decline in rates at the upper end of the curve, quarter on quarter. While there has been no deterioration in the credit quality of the portfolio, the portfolio's net asset value declined quarter on quarter, due mainly to the payment of dividends in April 2016. Looking ahead, to ensure positive growth and manage volatility, the portfolio management team will focus on buying shorter tenor, good credit quality instruments.

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2015 was 1.84%. This means that for every \$1,000 dollars invested, \$18.40 went towards paying for the management of the Fund. The MER contains the investment management fee of no more than 2.5% per annum (p.a.), the trustee fee of 0.25% p.a., the distribution fee of 0.25% p.a. and Fund Administration fee of 0.25% p.a.



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Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
	Government Of Trinidad And Tobago	42.27%	First Citizens Bank TTD Account	13.18%
	First Citizens Group	20.49%	Government Of Trinidad & Tobago Bond	12.37%
	Water And Sewerage Authority Of Trinidad And Tobago (WASA)	15.95%	Water And Sewerage Authority Strip	8.27%
	National Insurance Property Development Company Limited (NIPDEC)	4.40%	Water And Sewerage Authority Strip	7.68%
	Republic Bank Limited	3.75%	Government Of Trinidad And Tobago Bond	4.57%
	Guardian Holdings Limited	3.13%	Government Of Trinidad And Tobago Bond	4.30%
	Ansa Merchant Bank	2.88%	Republic Bank Limited Bond	3.75%
	Urban Development Corporation Of Trinidad And Tobago (UDECOTT)	2.68%	Guardian Holdings Limited Bond	3.13%
	First Caribbean International Bank	2.16%	Ansa Merchant Bank Ltd Bond	2.88%
	Prestige Holdings Limited	1.00%	Government Of Trinidad And Tobago Bond	2.88%

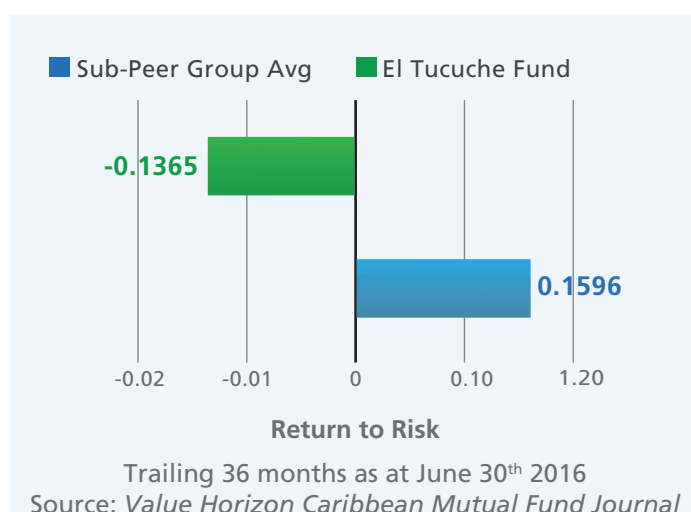
Percentages are rounded to 2 decimal points.

Exposure					
Exposure By Assets		Exposure By Region		Exposure By Currency	
57.96%	TTD Bonds	100%	Trinidad and Tobago	98.39%	TTD
40.43%	TTD Cash and Cash Equivalents			1.61%	USD
1.51%	USD Cash				
0.10%	USD Bonds				

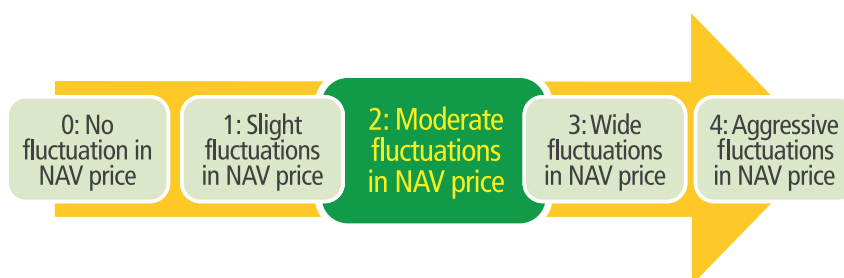
Percentages are rounded to 2 decimal points.

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 El Tucuche Fund to be as -0.1365 versus the sub-peer group average ratio of 0.1596.



Risk Level



The El Tucuche Fixed Income Fund carries a moderate risk level with moderate 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 funds 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.