



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report December 31st 2016

The El Tucuche Fixed Income Fund

Fund Size: TT\$143,147,625

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	October 15 th , 2016	TT \$0.06

Average Annualized Returns as of December 31st, 2016

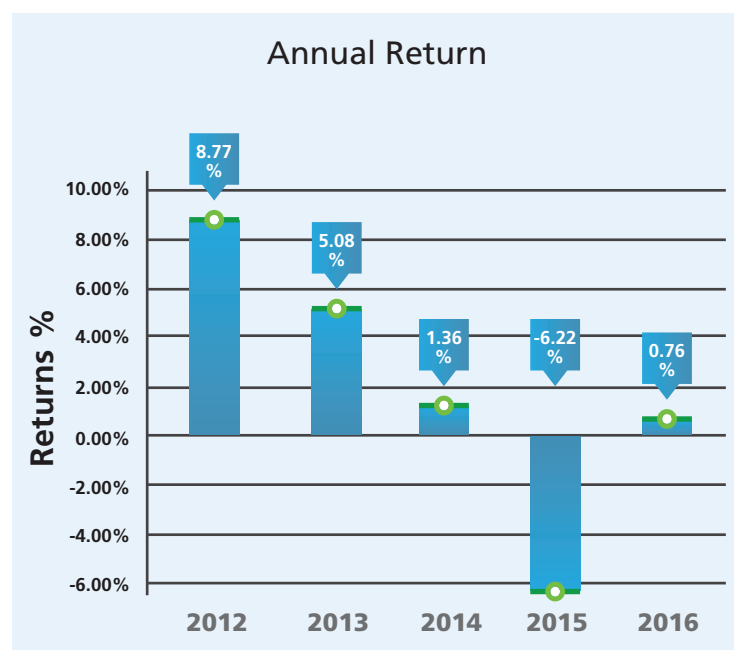
1 Year	3 Year	5 Year	Return from inception September 29 th , 2008
0.76%	-1.43%	1.82%	5.19%

Market Update

The quarter ending December 2016, saw a continued softening of economic activity across both the energy and non-energy sectors in Trinidad and Tobago. In the local financial markets, excess system liquidity averaged around \$3.4 billion to November 2016. The Central Bank of Trinidad and Tobago (CBTT) removed \$725 million from the system through open market operations, and \$500 million via the sale of foreign exchange to authorized dealers. In terms of local interest rates, whilst yields at the lower end of the curve remain unchanged quarter on quarter, there were marginal increases at the medium end and declines at the longer end of the curve.

The Portfolio Management Team took the decision to reduce the duration of the portfolio over the quarter to December 2016, with a view of market value preservation in a potentially rising interest rate environment. Longer tenor instruments were sold to capitalise on gains and these proceeds were invested in shorter tenor instruments. Looking ahead, the Fund Manager continues to closely monitor the interest rate environment and would employ tactical adjustments to the fund.

Historical Performance Calendar year Jan - Dec



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2016 was 1.81%. This means that for every \$1,000 dollars invested, \$18.05 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 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 the Fund Administration fee of 0.20% p.a.



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Top Credit & Equity Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
Government of Trinidad & Tobago	48.20%	Government of Trinidad & Tobago Bond	12.99%
First Citizens Group	24.05%	Water And Sewerage Authority Bond	8.16%
Government of Trinidad & Tobago Agencies	14.44%	First Citizens Group TTD Account	7.81%
Republic Financial Holdings Limited	3.84%	Government of Trinidad & Tobago Treasury Bill	4.79%
Guardian Holdings Limited	3.22%	First Citizens Group Treasury Bill	4.78%
Ansa Group	3.01%	First Citizens Group Treasury Bill	4.78%
First Caribbean International Bank	2.26%	Government of Trinidad & Tobago Bond	4.46%
Prestige Holdings Limited	0.97%	Republic Financial Holdings Limited Bond	3.84%
		Government of Trinidad & Tobago Treasury Bill	3.42%
		Guardian Holdings Limited Bond	3.22%

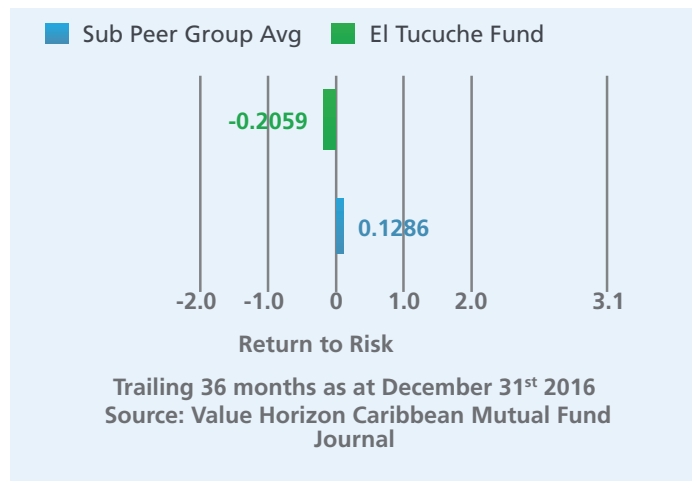
Percentages are rounded to 2 decimal points.

Exposure					
Exposure By Assets		Exposure By Region		Exposure By Currency	
70.59%	TTD Bonds	100%	Trinidad & Tobago	98.28%	TTD
27.69%	TTD Cash and Cash Equivalents			1.72%	USD
1.63%	USD Cash				
0.09%	USD Bonds				

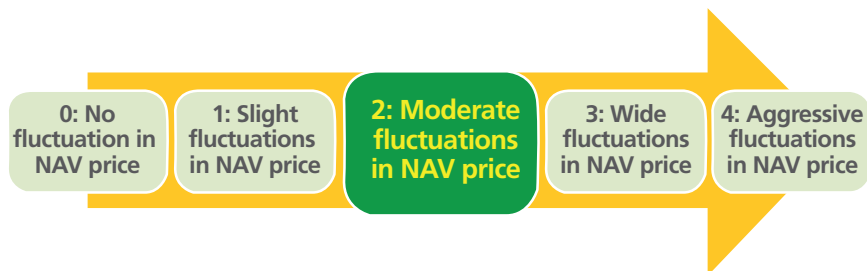
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Sharpe Ratio

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 -0.2059 versus the sub-peer group average ratio of 0.1286.



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.