



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report March 31st 2018

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,316,385,671

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 March 31st 2018

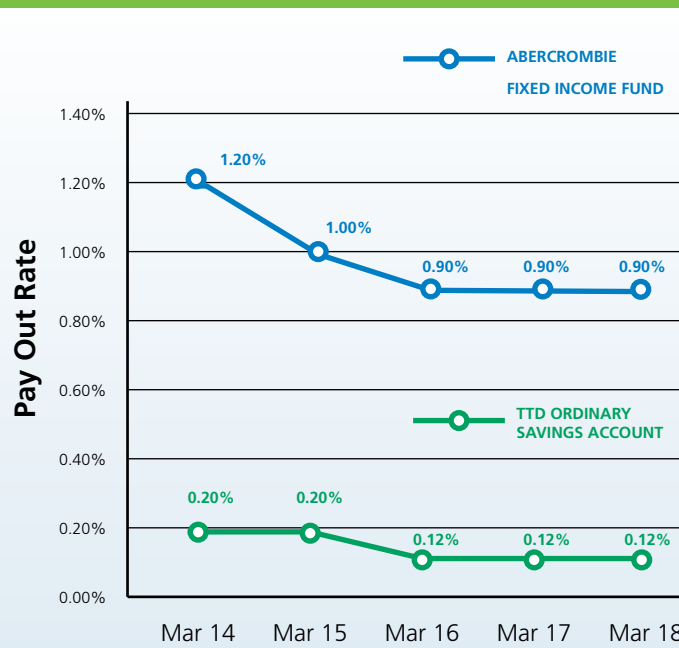
1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
0.90%	0.90%	0.98%	4.69%

Market Update

Over Q1 2018, the local interest rate environment remained flat as measured by the Government of Trinidad and Tobago TTD-denominated yield curve. During the quarter, net official reserves declined by US\$382 Million to US\$7,988 Million (March 2018) which led to the import cover decreasing to 9 months (March 2018) from 9.7 months (December 2017). The Repo rate was maintained at 4.75%, however, the Monetary Policy Committee cited that they will continue to carefully monitor and analyse domestic and international developments given the narrowing interest rates differential. The Investment Manager of the Fund has reduced the Fund's sensitivity to interest rate risk by lowering its duration. This tactical decision to maintain a low duration in 2017 will continue in 2018 to mitigate against a possible rising local interest rate environment.

Historical Interest Rate

Calendar year Jan-Dec



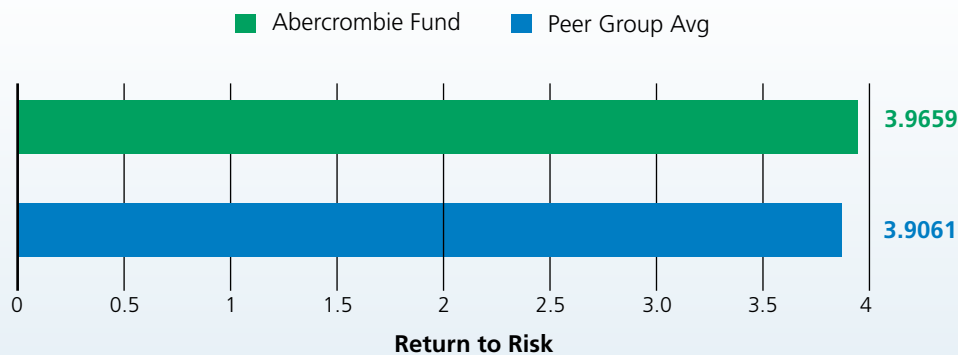
N.B.: TTD Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100>)

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2017 was 2.55%. This means that for every \$1,000 invested, \$25.50 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.

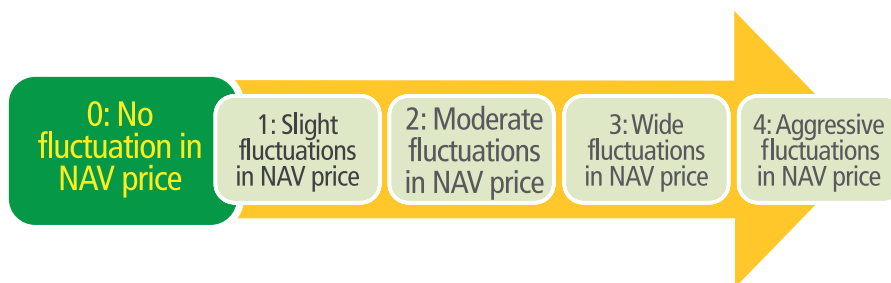
Sharpe Ratio

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 3.9659 versus the sub-peer group average ratio of 3.9061.



Trailing 36 months as at March 31st 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.

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	46.37%	FIRST CITIZENS GROUP CASH ACCOUNTS	13.17
FIRST CITIZENS GROUP	23.39%	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.72
MASSY HOLDINGS LIMITED	5.47%	GOTT \$1000M FXRB @ 2.20% DUE 27.06.21	3.79
TRINIDAD AND TOBAGO MORTGAGE FINANCE CO	4.10%	OMO 16-04 MATURING 13.07.18	3.75
ANSA GROUP OF COMPANIES	3.80%	OMO 16-05 MATURING 03.08.18	3.75
UDECOTT	2.80%	OMO 16-40 MATURING 10.01.19	3.67
TIDCO	2.23%	GOTT \$1,200M FXRB @ 4.15% DUE 2025	3.20
WATER AND SEWERAGE AUTHORITY	2.16%	MASSY HOLDINGS \$1.2B FXRB DUE 2029	3.07
FIRST CARIBBEAN INTERNATIONAL BANK	2.08%	OMO 16-47 MATURING 13.03.19	2.50
GUARDIAN HOLDINGS LIMITED	1.95%	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.40

Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By	
48.28%	TTD Bonds	97.08%	Trinidad & Tobago	89%	TTD
27.30%	TTD Cash Equivalents	1.50%	Caribbean	11%	USD
12.19%	TTD Cash	0.54%	South America		
0.76%	TTD Money Market Funds	0.33%	Europe		
6.29%	USD Bonds	0.30%	Latin America		
4.22%	USD Cash Equivalents	0.25%	North America		
0.96%	USD Cash				
0.00017%	USD Money Market Funds				

Percentages are rounded to 2 decimal points.