



The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,388,964,192

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%

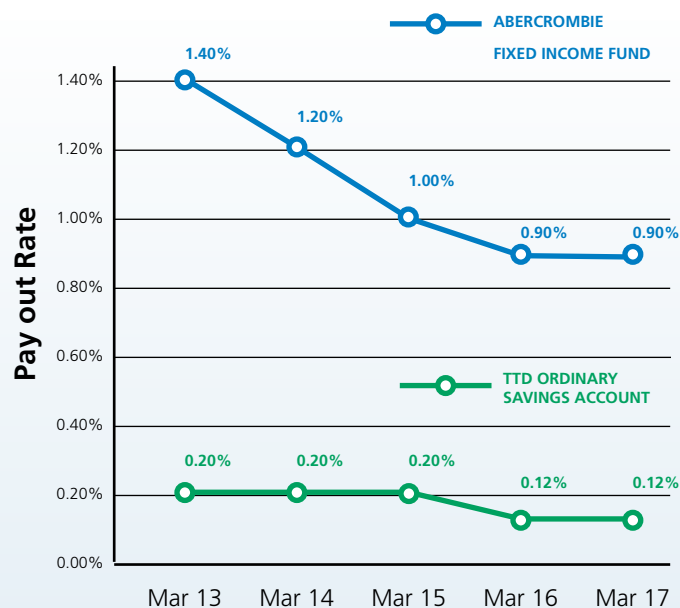
Average Annualized Returns as of March 31st, 2017

1 Year	3 Year	5 Year	Return from inception Sept 25 th , 1998
0.90%	0.96%	1.16%	4.90%

Market Update

Liquidity in the financial system increased in Q1 2017 when compared to Q4 2016, as measured by the commercial banks' average excess reserves. During the quarter, a Government of Trinidad and Tobago (GOTT) TT\$1,000 million 8-year 4.80% bond was auctioned in the primary bond market. This bond was 1.4 times oversubscribed and was issued at par. Over the quarter, short and long term interest rates declined whilst medium term rates marginally increased. As mentioned in previous commentary, we continue to anticipate that the Government and Government Agencies would issue medium to long-term fixed income instruments during 2017 in order to finance the 2016/2017 budget expenditure. These issuances are expected to exert upward pressure on medium to long term interest rates. The Investment Manager of the Fund has reduced the Fund's sensitivity to interest rate risk by lowering the Fund's duration. The tactical decision to lower the Fund's duration will be maintained for 2017 to mitigate against a possible rising local interest rate environment.

Historical Interest Rates



N.B. TT\$ 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 2016 was 2.84%. This means that for every \$1,000 invested, \$28.39 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 of 0.25% and the distribution fee of 0.25% p.a.



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report March 31st 2017

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
Government Of Trinidad & Tobago	48.81%	First Citizens Group TTD Account	4.20%
First Citizens Group	15.00%	Government Of Trinidad & Tobago Treasury Bill	3.70%
Government Of Trinidad & Tobago Agency	11.53%	Government Of Trinidad & Tobago Bond	3.65%
Massy Group	5.19%	Government Of Trinidad & Tobago Treasury Bill	3.65%
First Caribbean International Bank	3.61%	Government Of Trinidad & Tobago Treasury Bill	3.64%
Trinidad & Tobago Mortgage Finance	3.56%	Government Of Trinidad & Tobago Treasury Bill	3.24%
Guardian Holdings Limited	3.53%	Massy Holdings Bond	2.91%
ANSA Group	1.93%	Tourism Industrial Development Company Bond	2.63%
Gulf City Limited	1.67%	Massy Holdings Bond	2.28%
Phoenix Park Gas Processors Limited	0.75%	Government Of Trinidad & Tobago Bond	2.20%

Percentages are rounded to 2 decimal points.

Exposure

Exposure by Assets

44.67%	TTD Bonds
40.11%	TTD Cash Equivalents
4.20%	TTD Cash
0.01%	TTD Money Market Fund
6.16%	USD Bonds
3.24%	USD Cash Equivalents
1.60%	USD Cash

Exposure by Region

93.99%	Trinidad & Tobago
3.05%	Caribbean
1.25%	Australia
1.14%	Latin America
0.34%	Europe
0.25%	North America

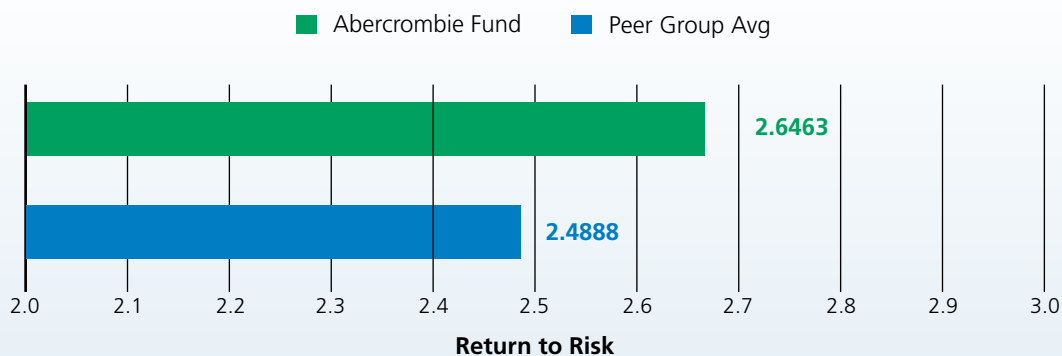
Exposure by Currency

88.99%	TTD
11.01%	USD

Percentages are rounded to 2 decimal points.

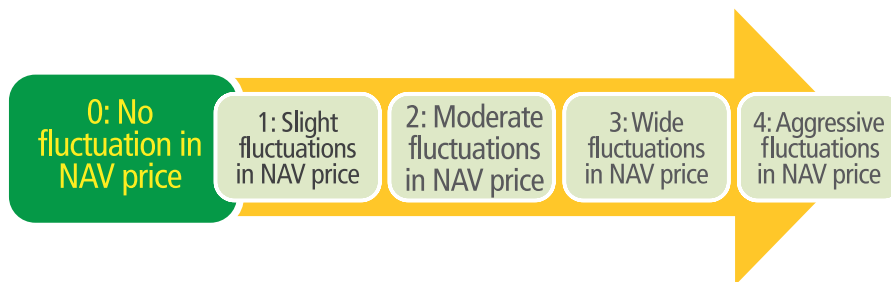
Sharpe Ratio

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 Abercrombie Fund to be as 2.6463 versus the sub-peer group average ratio of 2.4888.



Trailing 36 months as at March 31st 2017
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 the 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 of corporation.