



The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,266,123,209

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 June 30th, 2017

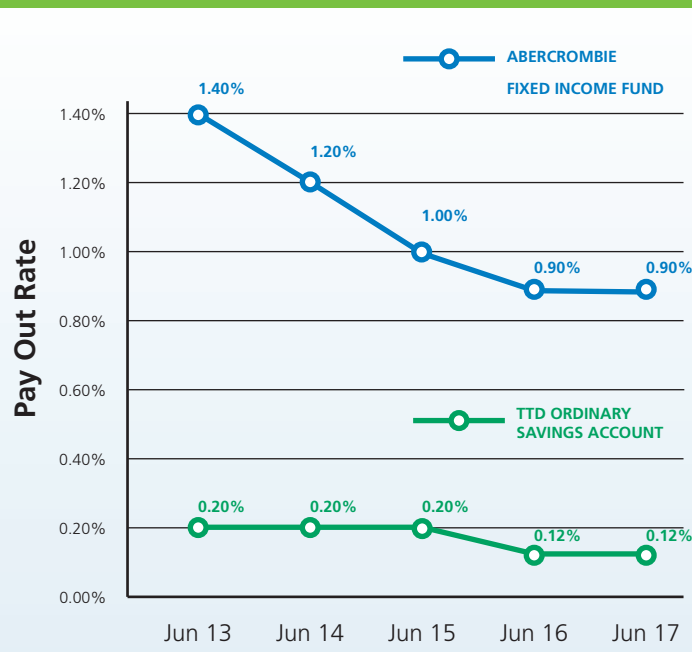
1 Year	3 Year	5 Year	Return from inception Sept 25 th , 1998
0.90%	0.95%	1.12%	4.85%

Market Update

Over Q2 2017, local medium to long-term interest rates marginally declined as measured by the Government of Trinidad and Tobago TTD-denominated yield curve. Inflation remained relatively low, with the 12-month headline rate at 1.7% in June 2017, down from 2.6% in March 2017. Core inflation measured 1.5% in June 2017, compared to 2.8% in March 2017. During the quarter, the TT dollar exchange rate remained virtually unchanged from the previous quarter when compared to the US dollar. Net official reserves declined, which led to the import cover decreasing to 9.6 months (June 2017) from 10.1 months (March 2017). The Repo rate was maintained at 4.75%. However, the Monetary Policy Committee is concerned about the narrowing gap between local and US short-term interest rates and its implications for the direction of capital flow. The Investment Manager of the Fund has reduced the Fund's sensitivity to interest rate risk by lowering the Fund's duration. This 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 Rate

Calendar year Jan-Dec



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 fee 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 June 30th 2017

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
Government of Trinidad & Tobago	51.15%	Government of Trinidad & Tobago Bond	3.80%
First Citizens Group	13.61%	Government of Trinidad & Tobago Treasury Bills	3.80%
Massy Group	5.48%	Government of Trinidad & Tobago Treasury Bills	3.76%
FirstCaribbean International Bank	3.68%	Government of Trinidad & Tobago Treasury Bills	3.76%
Trinidad & Tobago Mortgage Finance	3.65%	Government of Trinidad & Tobago Bond	3.74%
Guardian Holdings Limited	3.61%	First Citizens Group TTD Account	3.41%
Urban Development Corporation of Trinidad & Tobago	2.90%	Massy Group Bond	3.09%
Water and Sewerage Authority	2.65%	Tourism Industrial Development Company Bond	2.45%
Tourism Industrial Development Company	2.45%	Massy Group Bond	2.40%
Ansa Merchant Bank Limited	1.99%	Government of Trinidad & Tobago Bond	2.14%

Percentages are rounded to 2 decimal points.

Exposure

Exposure by Assets

48.16%	TTD Bonds
36.70%	TTD Cash Equivalents
3.41%	TTD Cash
0.39%	TTD Money Market Funds
6.06%	USD Bonds
3.34%	USD Cash Equivalents
1.95%	USD Cash

Exposure by Region

95.41%	Trinidad & Tobago
3.10%	Caribbean
0.89%	Latin America
0.35%	Europe
0.25%	North America

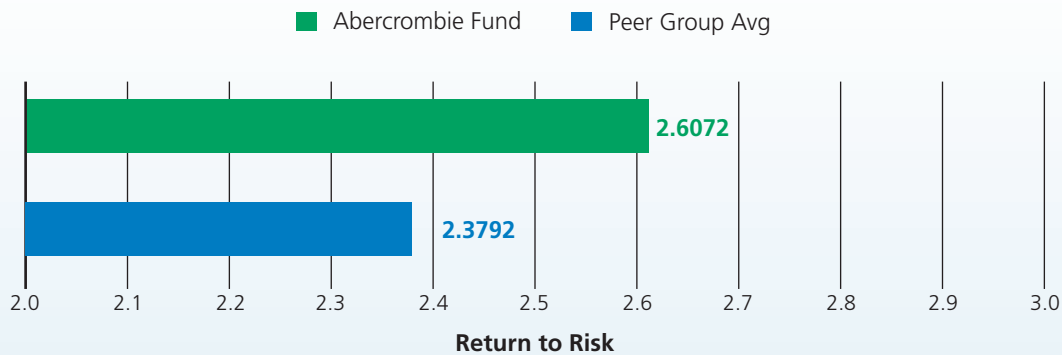
Exposure by Currency

88.65%	TTD
11.35%	USD

Percentages are rounded to 2 decimal points.

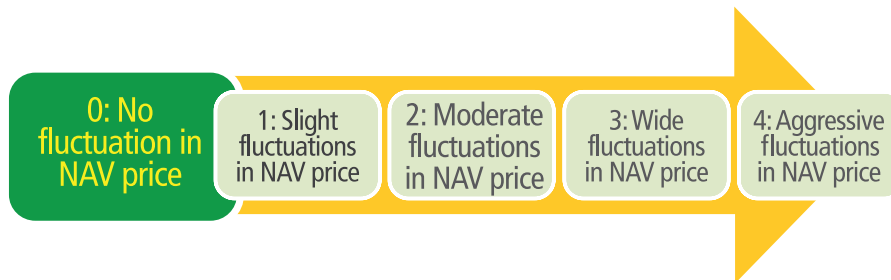
Sharpe Ratio

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 2.6072 versus the peer group average ratio of 2.3792.



Trailing 36 months as at June 30th 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 CBTT, First Citizens, any of its subsidiaries or any person of corporation.