



The El Tucuche Fixed Income Fund

Fund Size: TT\$143,041,637

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	January 15th, 2017	TT \$0.06

Average Annualized Returns as of March 31st, 2017

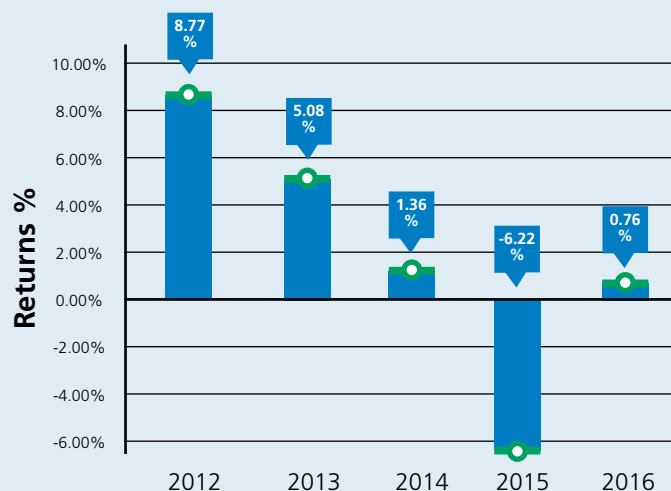
1 Year	3 Year	5 Year	Return from inception September 29 th , 2008
0.66%	-1.42%	1.68%	5.07%

Market Update

For the quarter ending March 2017, excess system liquidity remained fairly buoyant, averaging around \$4.4 billion. The Central Bank of Trinidad and Tobago (CBTT) has indicated that the level of excess liquidity is in the context of a deceleration in credit demand. In terms of local interest rates, there has been a narrowing of the interest rate differential between Trinidad and Tobago and the United States of America, given the US Fed Funds increase by 25 bps in March. However given the continued sluggish domestic economy and relatively low inflation, the CBTT decided to maintain the Repo Rate at 4.75%. Against this backdrop, yields at the lower end of the curve remain unchanged quarter on quarter, whilst there were incremental increases at the medium to longer end of the curve. In the coming months, the strategy remains to closely monitor the fund's duration to enable market value preservation within an environment of potentially increasing interest rates. The focus will be on buying shorter tenor, good credit quality instruments.

Historical Performance Calendar year Jan-Dec

Annual Return



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.

First Citizens Asset Management
Fund Allocation Report March 31st 2017



Top Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
Government of Trinidad & Tobago	58.72%	Government of Trinidad and Tobago Bond	13.13%
Government of Trinidad & Tobago Agencies	14.33%	Water and Sewerage Authority Bond	8.24%
First Citizens Group	13.71%	First Citizens Group TTD Account	6.96%
Republic Financial Holdings Limited	3.72%	Government of Trinidad and Tobago Treasury Bill	4.82%
Guardian Holdings Limited	3.25%	Government of Trinidad and Tobago Treasury Bill	4.82%
ANSA Group	3.05%	Government of Trinidad and Tobago Treasury Bill	4.82%
First Caribbean International Bank	2.28%	Government of Trinidad and Tobago Bonds	4.50%
Prestige Holdings Limited	0.93%	Government of Trinidad and Tobago Bonds	4.22%
		Republic Financial Holdings Limited Bond	3.72%
		Government of Trinidad and Tobago Treasury Bill	3.44%

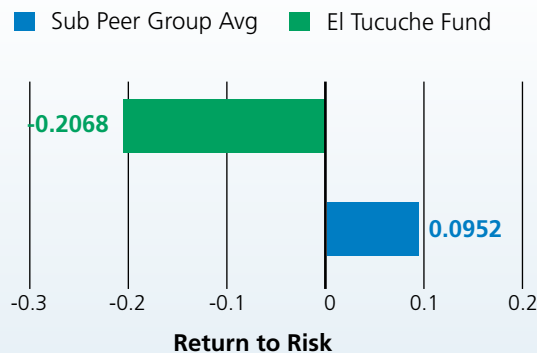
Percentages are rounded to 2 decimal points.

Exposure					
Exposure by Assets		Exposure by Region		Exposure by Currency	
72.00%	TTD Bonds	100%	Trinidad & Tobago	98.28%	TTD
26.29%	TTD Cash and Cash Equivalents			1.72%	USD
1.64%	USD Cash				
0.08%	USD Bonds				

Percentages are rounded to 2 decimal points.

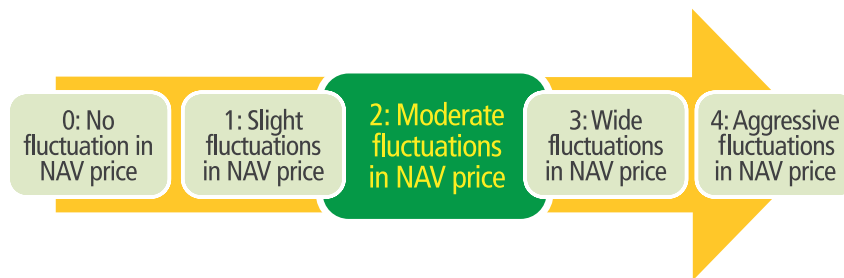
Sharpe Ratio

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 -0.2068 versus the sub-peer group average ratio of 0.0952.



Trailing 36 months as at March 31st 2017
Source: Value Horizon Caribbean Mutual Fund Journal

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.