



The El Tucuche Fixed Income Fund

Fund Size: TT\$142,654,422

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

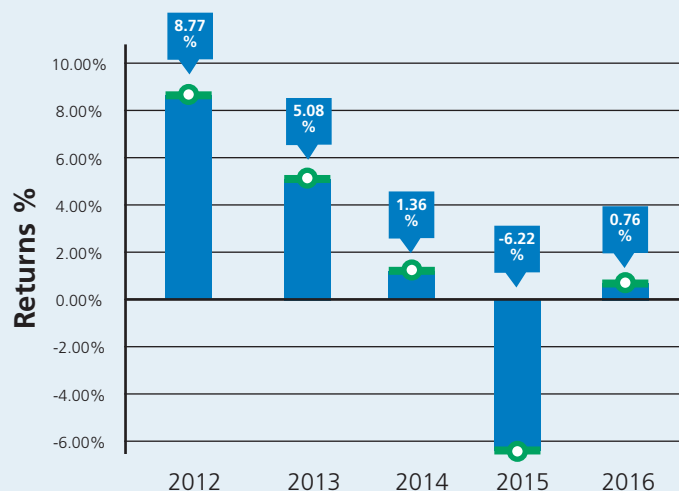
Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$1,000	Floating	Open-Ended	Quarterly	April 15th, 2017	TT \$0.06

Average Annualized Returns as of June 30th, 2017

1 Year	3 Year	5 Year	Return from inception September 29 th , 2008
1.45%	-0.69%	1.77%	5.00%

Historical Interest Rate Calendar year Jan-Dec

Annual Return



Market Update

For the quarter ending June 2017, excess system liquidity remained fairly buoyant, averaging around \$3.1 billion. The Central Bank of Trinidad and Tobago (CBTT) has indicated that the level of excess liquidity is in the context of a muted 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 a further 25 bps in June. Given the continued sluggish domestic economy and relatively low inflation, the CBTT decided to maintain the Repo Rate at 4.75%.

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.

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 June 30th 2017



Top Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
Government of Trinidad & Tobago	59.96%	Government of Trinidad & Tobago Bond	13.16%
Government of Trinidad & Tobago Agencies	14.36%	Water and Sewerage Authority of Trinidad & Tobago Bond	8.42%
First Citizens Group	12.38%	First Citizens Group TTD Account	6.97%
Republic Financial Holdings Limited	3.77%	Government of Trinidad & Tobago Treasury Bill	4.87%
Guardian Holdings Limited	3.29%	Government of Trinidad & Tobago Treasury Bill	4.87%
Ansa Group	3.07%	Government of Trinidad & Tobago Treasury Bill	4.86%
FirstCaribbean International Bank	2.27%	Government of Trinidad & Tobago Bond	4.48%
Prestige Holdings Limited	0.91%	Government of Trinidad & Tobago Bond	4.31%
		Republic Financial Holdings Limited Bond	3.77%
		Government of Trinidad & Tobago Treasury Bill	3.47%

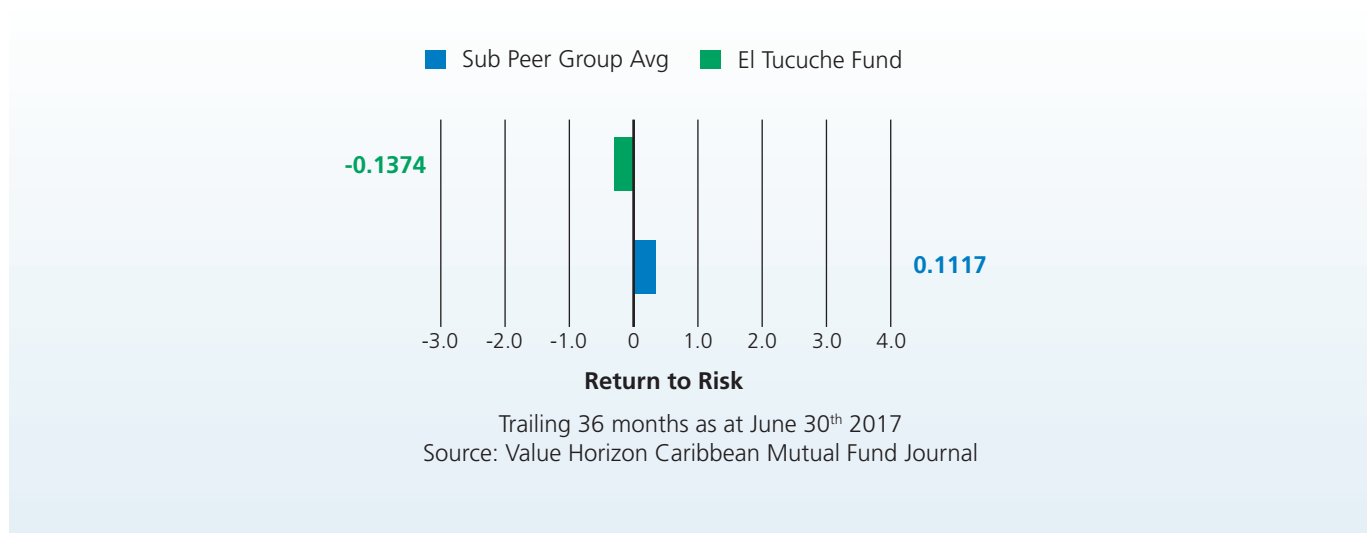
Percentages are rounded to 2 decimal points.

Exposure					
Exposure by Assets		Exposure by Region		Exposure by Currency	
73.23%	TTD Bonds	100%	Trinidad & Tobago	98.27%	TTD
18.07%	TTD Cash Equivalents			1.73%	USD
6.97%	TTD Cash				
1.66%	USD Cash				
0.07%	USD Bonds				

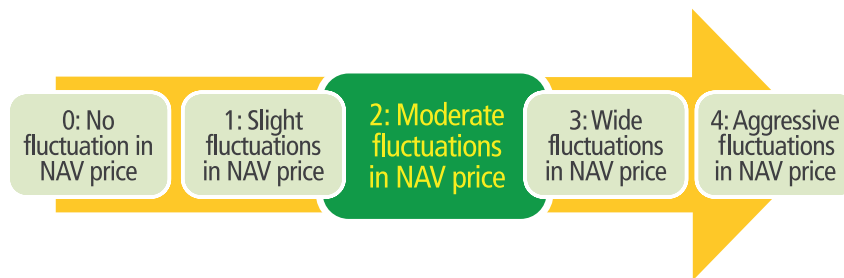
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Sharpe Ratio

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 -0.1374 versus the sub-peer group average ratio of 0.1117.



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 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 or corporation.