



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report March 31st 2016

The El Tucuche Fixed Income Fund

Fund Size: TT\$153,025,460

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\$1000 | Floating | Open-Ended | Quarterly | Jan 15 th 2016 | TT \$0.07 |

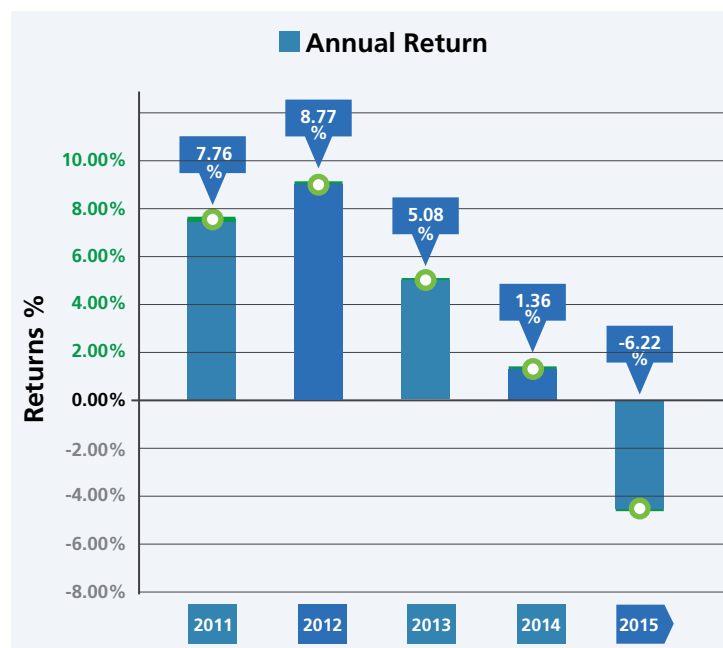
Average Annualized Returns as of March 31st 2016

| 1 Year | 3 Year | 5 Year | Return from inception Sept. 29 th 2008 |
|--------|--------|--------|--|
| -6.09% | -0.37% | 3.04% | 5.67% |

Market Update

Liquidity levels in the domestic banking system remained at relatively comfortable levels over the first quarter of 2016. In terms of the TT-US interest rate differentials, the Central Bank of Trinidad & Tobago stated the rates have broadened favourably. In March 2016, the Central Bank maintained the Repo rate at 4.75%. Looking ahead, we anticipate a continued gradual rise in domestic interest rates, resulting in a fall in bond prices. The Fund's Manager continues to monitor the interest rate environment closely and has made tactical adjustments to the fund's strategy.

Historical Performance Calendar year Jan - Dec



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2015 was 1.84%. This means that for every \$1,000 dollars invested, \$18.40 went towards paying for the management of the Fund. The MER contains the investment management 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 Fund Administration fee of 0.25% p.a.



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| Credit Exposure | | Top 10 Individual Holdings | | |
|--|--------|----------------------------|--|--------|
| | Issuer | % of Fund | | |
| | | | Issuer | |
| | | | % of Fund | |
| Government of Trinidad and Tobago | | 41.76% | First Citizens Bank TTD Account | 14.44% |
| Government of Trinidad And Tobago Agencies | | 24.00% | Government of Trinidad and Tobago TT\$1,000M Fixed Rate Bond @ 2.60% Due 21.05.20 | 12.19% |
| First Citizens Group | | 21.58% | Water and Sewerage Authority Certificate of Participation - WASA TT\$1.3359B Series 24 | 8.09% |
| Republic Bank Limited | | 3.64% | Water and Sewerage Authority Strip Certificate of Participation - Wasa TT\$1.3359B Series 23 | 7.50% |
| Guardian Holdings Limited | | 3.04% | Government of Trinidad and Tobago TT\$794M 5.95% Fixed Rate Bond Due 2023 | 4.58% |
| Ansa Merchant Bank Limited | | 2.84% | Government of Trinidad and Tobago T\$794M 5.95% Fixed Rate Bond Due 2023 | 4.31% |
| First Caribbean International Bank Ltd | | 2.14% | Republic Bank Limited \$1Bn 8.55% Fixed Rate Bond Due 14.02.18 | 3.64% |
| | | | Guardian Holdings Limited TT\$300M Fixed Rate Short Term Loan | 3.04% |
| | | | Ansa Merchant Bank Limited Bond Fixed Rate Medium Term Note 3.75% Due 2022 | 2.84% |
| | | | Government of Trinidad and Tobago 8.25% TT\$1B Fixed Rate Bond 2017 | 2.79% |

Percentages are rounded to 2 decimal points.

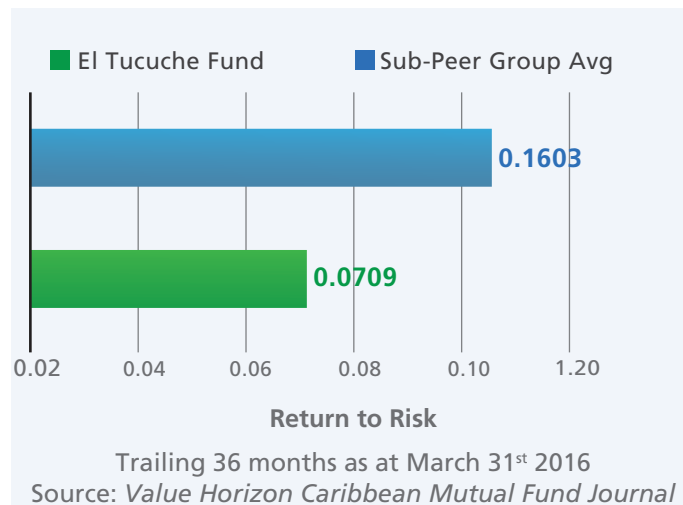
Exposure

| Exposure By Assets | | Exposure By Region | | Exposure By Currency | |
|--------------------|-------------------------------|--------------------|---------------------|----------------------|-----|
| 81.06% | TTD Bonds | 100% | Trinidad and Tobago | 98.44% | TTD |
| 14.44% | TTD Cash | | | 1.56% | USD |
| 2.94% | TTD Cash and Cash Equivalents | | | | |
| 1.45% | USD Cash | | | | |
| 0.11% | USD Bonds | | | | |

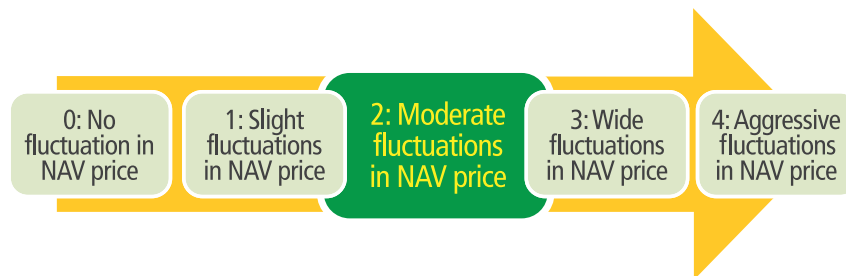
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Sharpe Ratio

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. 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 0.0709 versus the sub-peer group average ratio of 0.1603



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.