



The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,187,950,767

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 Annualised Returns

as of June 30th 2017

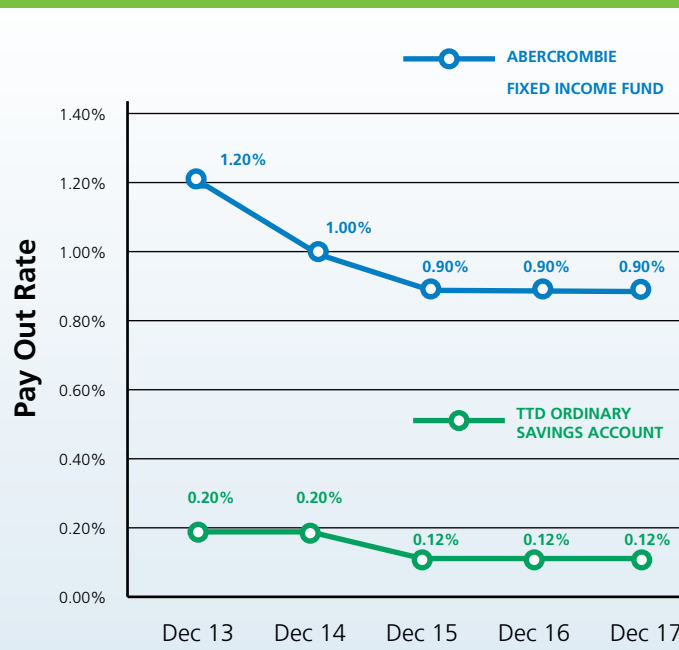
1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
0.90%	0.93%	1.05%	4.74%

Market Update

Over Q4 2017, there was some stability in the local interest rates as measured by the Government of Trinidad and Tobago TTD denominated yield curve. There were no long term public government issues over the period and the TTD 1 year Treasury yield held at 2.72% as at December 2017. During the quarter, the TT Dollar exchange rate remained unchanged from the previous quarter when compared to the US Dollar. Net official reserves marginally declined which led to the import cover decreasing to 9.7 months (December 2017) from 9.8 months (September 2017). The Repo rate was maintained at 4.75%, however, the Monetary Policy Committee said they will continue to carefully monitor and analyse domestic and international developments given the narrowing interest rates differential. 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 maintain a low duration in 2017 will continue in 2018 to mitigate against a possible rising local interest rate environment.

Historical Interest Rate

Calendar year Jan-Dec



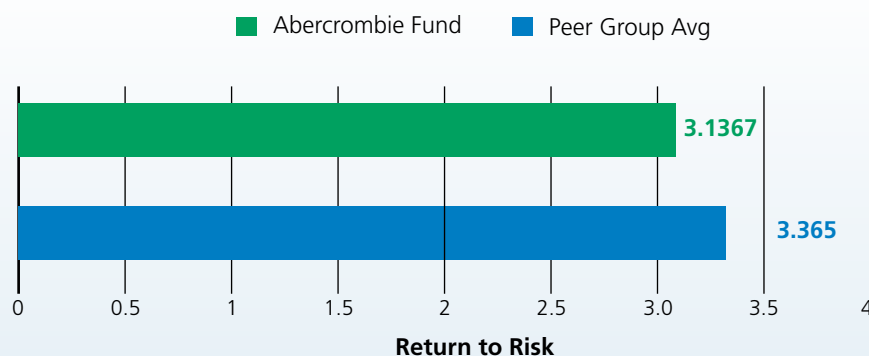
N.B.: TTD Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100>)

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2017 was 2.55%. This means that for every \$1,000 invested, \$25.50 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.

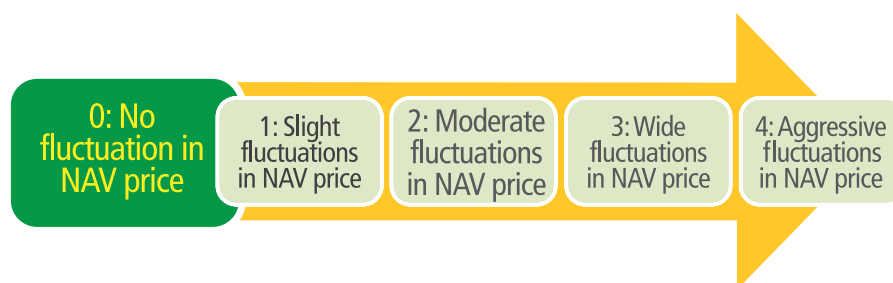
Sharpe Ratio

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 3.1367 versus the sub-peer group average ratio of 3.365.



Trailing 36 months as at December 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 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 or corporation.

First Citizens Asset Management
Fund Allocation Report December 31st 2017



Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	47.20%	FIRST CITIZENS GROUP CASH ACCOUNTS	9.83
FIRST CITIZENS GROUP	18.79%	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.92
MASSY HOLDINGS LIMITED	5.69%	GOTT \$1,200M @ 1.90% FXRB DUE 2018	3.90
TRINIDAD AND TOBAGO MORTGAGE FINANCE CO	4.68%	OMO 15-70 @ 2.70% -364 DAYS MAT 10.01.18	3.86
ANSA GROUP OF COMPANIES	3.12%	OMO 15-72 @ 2.70% -361 DAYS MAT 19.01.18	3.86
UDECOTT	2.83%	GOTT \$1000M FXRB @ 2.20% DUE 27.06.21	3.84
GUARDIAN HOLDINGS LIMITED	2.82%	OMO 16-04 MATURING 13.07.18	3.82
WATER AND SEWERAGE AUTHORITY	2.70%	OMO 16-05 MATURING 03.08.18	3.81
TIDCO	2.36%	MASSY HOLDINGS \$1.2B FXRB DUE 2029	3.21
FIRST CARIBBEAN INTERNATIONAL BANK	2.11%	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.48

Percentages are rounded to 2 decimal points.

Exposure		
By Assets	By Region	By
53.31% TTD Bonds	96.99% Trinidad & Tobago	88.28% TTD
26.44% TTD Cash Equivalents	1.52% Caribbean	11.72% USD
8.14% TTD Cash	0.57% South America	
0.40% TTD Money Market Funds	0.32% Latin America	
6.11% USD Bonds	0.34% Europe	
3.93% USD Cash Equivalents	0.26% North America	
1.68% USD Cash		
0.00002% USD Money Market Funds		

Percentages are rounded to 2 decimal points.