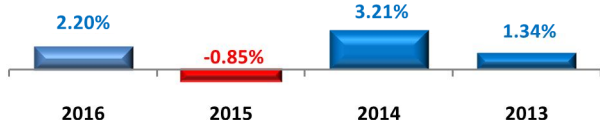
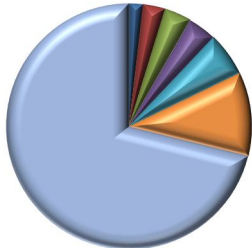
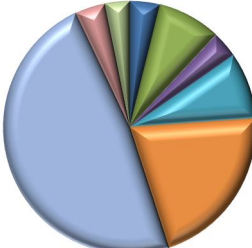



FUND SIZE	FUND STRATEGY
US \$ 13.6 Million	To seek a high total return by investing primarily in a diversified portfolio of fixed US dollar denominated debt securities.

FUND FACTS				
Minimum Investment	Fund Type	NAV Price @ 31-Dec-2016	Distribution 2016	Inception Date
USD \$3,000.00	Open-Ended	\$104.04	\$0.47	15 th August 2012

TOP FIVE (5) SECURITIES				PORTFOLIO PERFORMANCE		
DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND	PERIOD ENDED DECEMBER - 2016		
FCIS USD\$25M FLOATING RATE NOTE	2.53%	20 Aug 2017	7.51%	Q4 - 2016	FYE 2016	INCEPTION
SAGICOR USD\$75M NOTE	5.00%	14 Apr 2017	7.35%	-2.09%*	2.20%*	6.18%*
MACQUARIE GROUP LTD	6.25%	14 Jan 2021	5.04%	*Assumes immediate reinvestment of all interest income received		
MORGAN STANLEY	4.86%	01 Nov 2022	3.92%	ANNUAL RETURNS		
SINOPEC	5.50%	17 May 2022	3.79%			

RISK EXPOSURE – PERIOD ENDED DECEMBER 2016		
<p>Sector Exposure</p>  <ul style="list-style-type: none"> ■ Internet Media (2%) ■ Health Care (3%) ■ Cash & Cash Eq (3%) ■ Oil & Gas (4%) ■ Utilities (6%) ■ Sovereign (11%) ■ Financials (71%) 	<p>Credit Exposure</p>  <ul style="list-style-type: none"> ■ AAA (4%) ■ AA- (4%) ■ A+ (4%) ■ A (7%) ■ A- (11%) ■ BBB+ (22%) ■ BBB (31%) ■ BBB- (7%) ■ B+ (3%) 	<p>Region Exposure</p>  <ul style="list-style-type: none"> ■ Africa (4%) ■ Europe (6%) ■ Asia (11%) ■ North Am (20%) ■ Caribbean (24%) ■ Latam (35%)

MARKET REVIEW & OUTLOOK

Global economic growth was soft in 2016 with IMF estimates of 3.1% growth in 2016, a 0.1% downward revision of prior estimates, as weak US activity, low commodity prices, challenging macroeconomic conditions and geopolitical events such as the Brexit vote, constrained global growth prospects.

The US economy gained traction in the latter half of 2016, which culminated in the U.S. Federal reserve increasing interest rates by 25 basis points to a target of 0.75% citing “realized and expected improvements in labour market conditions and inflation”. The interest rate hike by the US Federal reserve is expected to continue in 2017 which may see rates increasing by 75 basis points.

Oil and gas prices are forecasted to pick up in 2017 following the OPEC agreement to cut production output in November 2016. The uptick in commodity prices is poised to normalize macroeconomic conditions in

emerging markets and developing economies. On this basis, the IMF forecasts global growth of 3.4% in 2017; with advanced economies expected to grow by 1.8% while emerging markets and developing economies are expected to grow by 4.6%.

Against this backdrop, it is anticipated that heightened volatility would be observed over the short-term. The current outlook of the market suggests that the fund focus on credit quality and duration control, to mitigate the downside from interest rate increases and uncertainty in Europe arising from the Brexit vote.

For further information or to enquire about our other investment & retirement products, please contact us at:
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 Visit: republictt.com Email: tsdmarketing@republictt.com

Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus, copies of which are available from any branch of Republic Bank Limited or from our website and should be read carefully before investing. This investment is not insured or guaranteed by the Central Bank of Trinidad & Tobago, Republic Bank Limited, its parent company Republic Financial Holdings Limited, any affiliates or subsidiaries of the Republic Financial Group or any person or corporation. Performance is subject to variation and is likely to change over time. Past performance is not necessarily a guide to future performance.