

Fund Allocation Report September 30th 2021

The El Tucuche Fixed Income Fund

Fund Size: TT\$132,410,756

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	July 15 th 2021	TT\$0.05

Average Annualised Returns

as of September 30th 2021

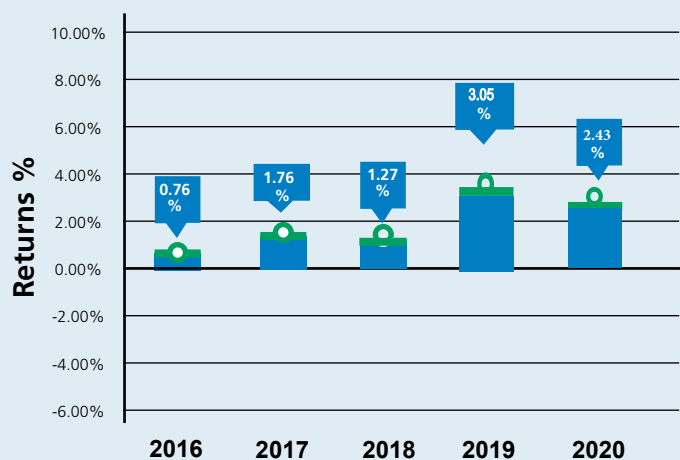
1 Year	3 Year	5 Year	Return from inception September 29 th 2008
2.76%	2.33%	1.99%	4.03%

Market Update

In Q3 2021, local economic activity remained subdued as rigid lockdown measures continued into the quarter in a bid to mitigate the spread of the Covid-19 virus. Headline inflation was up to 5.4% as at the end of Q3 driven by global supply chain issues affecting commodity prices. Short term local interest rates remain low while there have been year-on-year increases in long-term rates. As it relates to energy, despite fallouts in crude oil prices in July through August 2021, oil prices closed higher Q-o-Q (+2.12%) with the crude oil production reported at its highest in May 2021 at approx. 61,000 barrels while natural gas production continued to fall. Official international reserves would have improved from US\$6.64 billion in June 2021 to US\$7.07 billion in September 2021 driven by the US\$644 million allocation over the quarter from the IMF's Special Drawing Rights. Internationally, the US 10-year treasury yield saw a 1.93bps increase to 1.4873% as at Q3 2021 with Fed tapering of its monthly US\$120 million asset purchase begin to the end of 2021. As such, yields are likely to continue to moderately trend upward into 2022. On-going supply chain bottlenecks continue to hinder global output resulting in higher transportation costs and ultimately higher commodity prices with no short-term resolve. ETF's fixed income securities continue to provide positive returns for the third quarter ended.

Historical Interest Rate Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2021 was 1.90%. This means that for every \$1,000 dollars invested, \$19.05 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.

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	42.82	CERT OF PART - WASA TT\$1.3359B SERIES 23	10.89
FIRST CITIZENS GROUP	14.20	FIRST CITIZENS GROUP CASH ACCOUNTS	8.86
WATER AND SEWERAGE AUTHORITY	10.89	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	8.80
NIPDEC	7.87	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.72
NIF HOLDING COMPANY	4.83	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.13
CREDIT SUISSE	4.46	NIF \$1,200M SERIES A-4.50% DUE 2023	4.83
ANSA GROUP OF COMPANIES	3.44	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.83
COMMERZBANK	2.85	GOTT TT\$794M 5.95% FXRB DUE 2023	4.73
SOCIETE GENERALE	2.77	CREDIT SUISSE AG 6.50% DUE 2023	4.46
AT&T INC	2.59	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.46

Percentages are rounded to 2 decimal points.

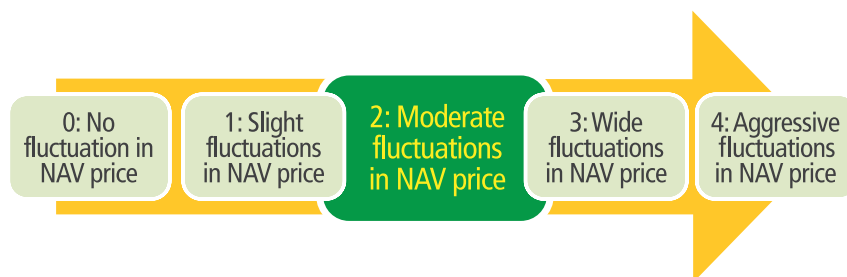
Exposure					
By Assets		By Region		By Currency	
67.63%	TTD Bonds	87.33%	Trinidad & Tobago	75.28%	TTD
7.64%	TTD Cash	10.08%	Europe	24.72%	USD
		2.59%	USA		
23.07%	USD Bonds				
1.66%	USD Cash				

Percentages are rounded to 2 decimal points.

First Citizens Depository Services Limited Fund
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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.