

Fund Allocation Report December 31st 2021

The El Tucuche Fixed Income Fund

Fund Size: TT\$131,516,344

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	October 15 th 2021	TT\$0.05

Average Annualised Returns

as of December 31st 2021

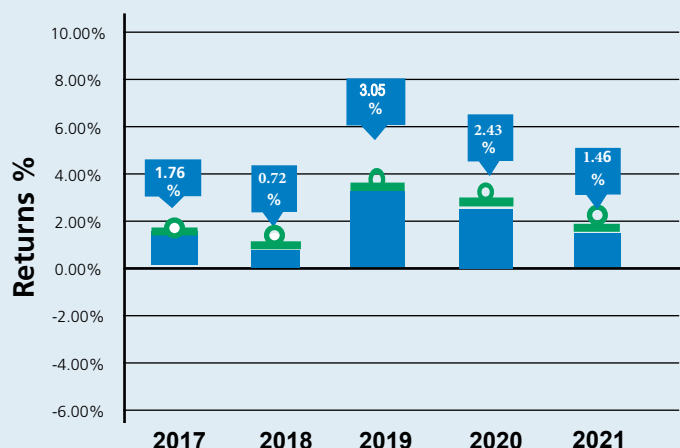
1 Year	3 Year	5 Year	Return from inception September 29 th 2008
1.46%	2.31%	1.88%	3.93%

Market Update

Locally, the last quarter of 2021 showed recovering business operations since the gradual economic reopening and easing of lockdown measures in Q3, providing cautious optimism for 2022 in light of arrival of the Omicron covid-19 variant. The energy sector's performance improved Q-o-Q up +23.60%, despite the new variant shock in November 2021, driven by healthy energy prices throughout 2021. Pertaining to Non-Energy activities, the manufacturing I and II sectors, down Q-o-Q -3.41% and -10.28% respectively, continue to be negatively impacted by the prevailing economic realities. Headline inflation stood at 3.9% Y-o-Y October 2021 driven mainly due to supply chain disruptions with core inflation almost doubling to 2.9% from the previous month and food inflation surging to 7.6% from 5.8% in September. Noting the domestic economic developments, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. We expect short term interest rates to remain low with the possibility for higher yields on the longer end of the curve as the Government issues debt to finance the fiscal budget.

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.

Fund Allocation Report December 31st 2021

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	44.37	CERT OF PART - WASA TT\$1.3359B SERIES 23	10.99
FIRST CITIZENS GROUP	11.53	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	8.87
WATER AND SEWERAGE AUTHORITY	10.99	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.69
NIPDEC	7.77	FIRST CITIZENS GROUP CASH ACCOUNTS	6.20
NIF HOLDING COMPANY	4.92	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.17
CREDIT SUISSE	4.50	NIF \$1,200M SERIES A-4.50% DUE 2023	4.92
ANSA GROUP OF COMPANIES	3.43	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.91
COMMERZBANK	2.87	GOTT TT\$794M 5.95% FXRB DUE 2023	4.66
SOCIETE GENERALE	2.73	CREDIT SUISSE AG 6.50% DUE 2023	4.50
AT&T INC	2.60	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.37

Percentages are rounded to 2 decimal points.

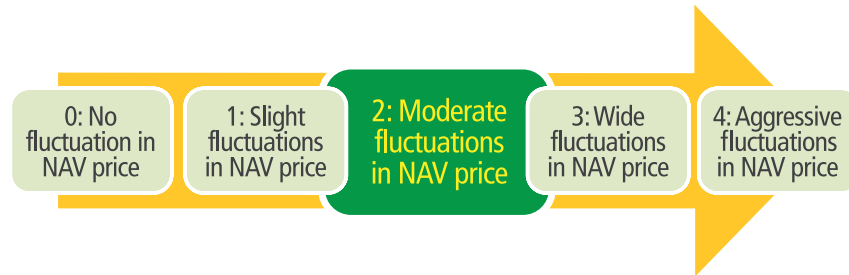
Exposure					
By Assets		By Region		By Currency	
69.11%	TTD Bonds	87.30%	Trinidad & Tobago	75.04%	TTD
5.94%	TTD Cash	10.10%	Europe	24.96%	USD
		2.60%	USA		
24.19%	USD Bonds				
0.77%	USD Cash				

Percentages are rounded to 2 decimal points.

First Citizens Depository Services Limited Fund
Allocation Report December 31st 2021



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.