

Fund Allocation Report March 31st 2022

The El Tucuche Fixed Income Fund

Fund Size: TT\$120,071,164

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	January 17 th 2022	TT\$0.05

Average Annualised Returns

as of December 31st 2021

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
0.58%	2.27%	1.78%	3.84%

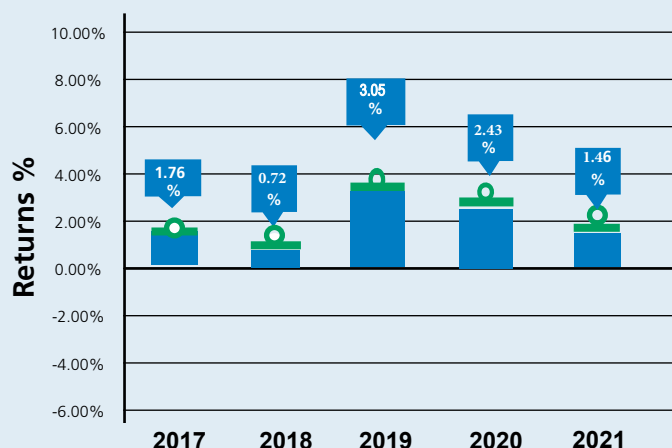
Market Update

The continued roll back of Covid-19 restrictions has boosted non-energy business operations supported by bank financing, however, the sector's activity still points to continued softness. On the energy front, higher natural gas production is expected as several projects are anticipated to come on stream in the first half of 2022. Liquidity in the financial system remains adequate with banks' excess reserves at the Central bank averaging TT \$6 billion in early March 2022. Headline inflation stood at 3.8% Y-o-Y in January 2022 versus 3.9% in October 2021 with core inflation remaining steady at around 3%.

Noting both domestic and international developments, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. Against this backdrop, we expect short term interest rates to remain subdued in the near term with a possible uptick in interest rates on the medium to longer end of the curve as the Government may issue longer term 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.

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	39.69	CERT OF PART - WASA TT\$1.3359B SERIES 23	12.05
FIRST CITIZENS GROUP	12.48	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	9.52
WATER AND SEWERAGE AUTHORITY	12.05	FIRST CITIZENS GROUP CASH ACCOUNTS	6.60
NIPDEC	8.48	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.65
NIF HOLDING COMPANY	5.33	NIF \$1,200M SERIES A-4.50% DUE 2023	5.33
CREDIT SUISSE	4.61	GOTT TT\$1,000M 4.10% FXRB DUE 2025	5.30
ANSA GROUP OF COMPANIES	3.80	GOTT TT\$794M 5.95% FXRB DUE 2023	5.11
COMMERZBANK	2.95	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.85
AT&T INC	2.84	CREDIT SUISSE AG 6.50% DUE 2023	4.61
SOCIETE GENERALE	2.83	AMBL FXR MED TERM NOTE 3.75% DUE 2022	3.80

Percentages are rounded to 2 decimal points.

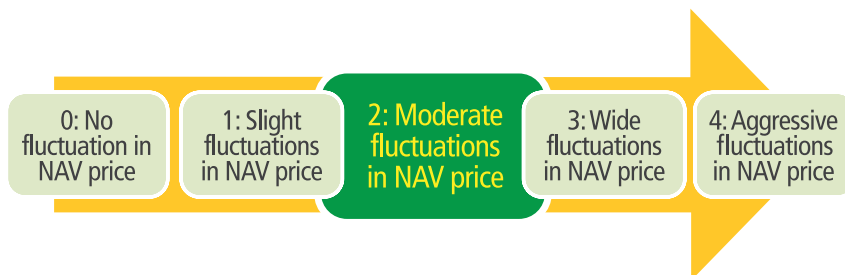
Exposure					
By Assets		By Region		By Currency	
66.86%	TTD Bonds	86.77%	Trinidad & Tobago	72.98%	TTD
6.12%	TTD Cash	10.39%	Europe	27.02%	USD
		2.84%	USA		
25.68%	USD Bonds				
1.35%	USD Cash				

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.